

OFFERING CIRCULAR



Øresundsbro Konsortiet

(established pursuant to a Treaty between the Kingdom of Denmark and the Kingdom of Sweden)

U.S.\$3,000,000,000 Programme for the Issuance of Debt Instruments

Instruments issued under the Programme may, if so specified in the applicable Pricing Supplement, be guaranteed (to the extent that the Issuer is legally liable to pay) by the Kingdom of Denmark and the Kingdom of Sweden

Under the programme (the “**Programme**”) described in this offering circular (the “**Offering Circular**”) Øresundsbro Konsortiet (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments (the “**Instruments**”). This Offering Circular supersedes any previous prospectus, information memorandum or offering circular relating to the Programme. Any Instruments issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions herein. This Offering Circular does not affect any Instruments already issued.

The Instruments issued under the Programme may be fixed or floating rate instruments or a combination of both, and may be (if so specified in the applicable Pricing Supplement) unconditionally and irrevocably guaranteed by the Guarantors (as defined on page 8 of this Offering Circular), the terms of which would have been approved by the Guarantors at or prior to the time of issue. Instruments guaranteed by the Guarantors are hereinafter referred to as “**Guaranteed Instruments**” and Instruments that are unguaranteed are hereinafter referred to as “**Unguaranteed Instruments**”.

Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme for a period of twelve months after the date hereof to be admitted to listing on the Official List of the Luxembourg Stock Exchange (the “**Official List**”) and to trading on the Euro MTF market of the Luxembourg Stock Exchange (the “**Euro MTF**”). The Euro MTF is not a regulated market for the purposes of the Markets in Financial Instruments Directive (2014/65/EU), as amended (“**MiFID II**”). References in this Offering Circular to Instruments being “**listed**” (and all related references) shall mean that such Instruments have been admitted to listing on the Official List and to trading on the Euro MTF. However, the Programme also permits Instruments to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The relevant Pricing Supplement in respect of the issue of any Instruments shall specify whether or not such Instruments will be listed and admitted to trading on the Euro MTF (or any other trading venue).

This Offering Circular (and any Pricing Supplement in relation to Instruments which will be listed and admitted to trading on the Euro MTF) constitutes a prospectus for the purposes of Part IV of the Luxembourg law on Prospectuses for securities dated 16 July 2019. This Offering Circular does **not** constitute a prospectus for the purposes of the Prospectus Regulation (as defined below).

AN INVESTMENT IN ANY INSTRUMENTS ISSUED UNDER THIS PROGRAMME INVOLVES CERTAIN RISKS. EACH PROSPECTIVE INVESTOR MUST CAREFULLY CONSIDER WHETHER IT IS SUITABLE FOR THAT INVESTOR TO INVEST IN THE INSTRUMENTS IN LIGHT OF ITS KNOWLEDGE AND FINANCIAL EXPERTISE AND SHOULD, IF REQUIRED, OBTAIN PROFESSIONAL ADVICE. IN PARTICULAR, PROSPECTIVE INVESTORS SHOULD HAVE

REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION “RISK FACTORS” ON PAGES 13 TO 23 OF THIS OFFERING CIRCULAR.

Arranger for the Programme and a Dealer

Nomura

Dealers

Citigroup

Handelsbanken Capital Markets

Mizuho Securities

NatWest Markets

The date of this Offering Circular is 25 June 2021

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Offering Circular should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference and in relation to any Series (as defined on page 8 of this Offering Circular) of Instruments, should be read and construed together with the relevant Pricing Supplement.

This Offering Circular, together with supplements to this Offering Circular from time to time (each a “Supplement” and together the “Supplements”), does not comprise a Prospectus for the purpose of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended or superseded) (the “Prospectus Regulation”). This Offering Circular together with any Supplement constitutes a “prospectus” for the purposes of the admission to listing on the Official List and to trading of the Instruments on the Euro MTF in accordance with the rules and regulations of the Luxembourg Stock Exchange.

In relation to each separate issue of Instruments, the final offer price and the amount of such Instruments will be determined by the Issuer and the relevant Dealer(s) (as defined below) in accordance with prevailing market conditions at the time of the issue of the Instruments and will be set out in the relevant Pricing Supplement.

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

Instruments issued under the Programme are expected to be rated AAA (Guaranteed Instruments) and AA+ (Unguaranteed Instruments) by S&P Global Ratings Europe Limited (“**S&P**”). S&P Global Ratings Europe Limited is established in the European Economic Area (the “**EEA**”) and registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”).

The Issuer has confirmed to the dealers (the “**Dealers**”) named under “Subscription and Sale” that the Offering Circular is true and accurate in all material respects and not misleading in any material respect; that the opinions and intentions expressed therein are honestly held; that there are no other facts in relation to the information contained or incorporated by reference in the Offering Circular the omission of which would, in the context of the issue of the Instruments, make any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing, provided, however, that the confirmation expressed in this sentence does not extend to the information set out under “Subscription and Sale”. The Issuer has further confirmed to the Dealers that this Offering Circular (together with the relevant Pricing Supplement) contains all such information as may be required by the applicable laws, rules and regulations.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Offering Circular or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in the Offering Circular. Neither the delivery of the Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in the Offering Circular is true subsequent to the date thereof or the date upon which the Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which the Offering Circular has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are

deemed to be incorporated into the Offering Circular by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

In particular, the Instruments and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, the Instruments and the Guarantee may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (see “Subscription and Sale”). Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Neither the Offering Circular nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

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

The Instruments may not be a suitable investment for all investors. Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (A) has sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (B) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (C) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments where the currency for principal or interest payments is different from the potential investor’s currency;
- (D) understands thoroughly the terms of the Instruments and is familiar with the behaviour of financial markets; and
- (E) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it; (2) Instruments can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

This Offering Circular has been prepared on the basis that any offer of Instruments in any member state of the EEA (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offer of Instruments. Accordingly, any person making or intending to make an offer in that Member State of Instruments which are the subject of an offering contemplated in this Offering Circular, as completed by the relevant Pricing Supplement in relation to the offer of those Instruments, may only do so in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer to

publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Guarantors, the Arranger or the Dealers has authorised, nor do they authorise, the making of any offer of Instruments in the circumstances in which an obligation arises for the Issuer, the Guarantors, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

The maximum aggregate principal amount of Instruments outstanding at any one time under the Programme will not exceed U.S.\$3,000,000,000 (and for this purpose, any Instruments denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Instruments calculated in accordance with the provisions of the Dealership Agreement). The maximum aggregate principal amount of Instruments which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under “Subscription and Sale”.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Instruments issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers’ affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

IN CONNECTION WITH THE DISTRIBUTION OF ANY INSTRUMENTS, THE DEALER (IF ANY) NAMED AS THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF SUCH STABILISING MANAGER) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER ANY DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE PRICING SUPPLEMENT OF THE OFFER OF THE RELEVANT SERIES OR TRANCHE OF INSTRUMENTS IS MADE, AND IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT SERIES OR TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE ALLOTMENT OF THE RELEVANT SERIES OR TRANCHE OF INSTRUMENTS. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Instruments may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Instruments may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

All references in the Offering Circular to: “**DKK**” or “**Danish Krone**” are to the lawful currency of the Kingdom of Denmark, “**SEK**” or “**Swedish Krona**” are to the lawful currency of the Kingdom of Sweden and “**U.S.\$.**” or “**United States dollars**” are to the lawful currency of the United States of America.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, the Offering Circular:

- (1) the published audited annual financial statements for the two financial years preceding the date of the Offering Circular and any interim financial statements (whether audited or unaudited) published subsequently to the most recently published annual financial statements, of the Issuer from time to time;
- (2) the terms and conditions of the Unguaranteed Instruments contained in pages 52 to 78 of the offering circular dated 30 June 2020; and
- (3) all amendments and supplements to the Offering Circular prepared by the Issuer from time to time,

save that any statement contained in the Offering Circular or in any of the documents incorporated by reference in, and forming part of, the Offering Circular shall be deemed to be modified or superseded for the purpose of the Offering Circular to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The table below sets out the relevant page references for the audited annual financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2019, as set out in the financial statements included in the Issuer's annual reports (separate page numbering):

	For the year ended 31 December 2020	For the year ended 31 December 2019
Consolidated Financial Statements	26-31	26-31
Notes	32-73	32-73
Auditors' Report	75-77	75-77

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

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of this Offering Circular (or any document incorporated by reference in this Offering Circular) and the Offering Circular is also available on the Issuer's website at <https://www.oresundsbron.com/en/info/annual-reports-and-emptn-programmes>. Written or oral requests for such documents should be directed to the specified office of any Paying Agent.

The documents incorporated by reference herein have not been submitted to the clearance procedures of, or approved by, the Commission de Surveillance du Secteur Financier.

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OVERVIEW OF THE PROGRAMME

The following is a brief overview only and should be read in conjunction with the rest of this document and, in relation to any Instruments, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Guaranteed Instruments and Terms and Conditions of the Unguaranteed Instruments set out herein.

Issuer:	Øresundsbro Konsortiet.
Legal Entity Identifier (LEI):	ZELHXIJDMZSUF0SVF203.
Guarantors (in respect of the Guaranteed Instruments only):	The Kingdom of Denmark and the Kingdom of Sweden (together, the “ Guarantors ”).
Arranger:	Nomura International plc.
Dealers:	Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Mizuho Securities Europe GmbH, NatWest Markets N.V., Nomura International plc, Svenska Handelsbanken AB (publ) and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Instruments.
Issue and Paying Agent:	Deutsche Bank AG, London Branch.
Initial Programme Amount:	U.S.\$3,000,000,000 (and, for this purpose, any Instruments denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Instruments using the spot rate of exchange for the purchase of such currency against payment of United States dollars quoted on such date by the Issue and Paying Agent) in aggregate principal amount of Instruments outstanding at any one time. The maximum aggregate principal amount of Instruments outstanding at any one time under the Programme is U.S.\$3,000,000,000 (or its equivalent in other currencies). The maximum aggregate principal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under “Subscription and Sale”.
Issuance in Series:	Instruments will be issued in series (each, a “ Series ”). Each Series may comprise one or more tranches (“ Tranches ” and each, a “ Tranche ”) issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different Tranches and (ii) a Series may comprise Instruments in bearer form and Instruments in registered form and Instruments in more than one denomination. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments in bearer form and Instruments in registered form and may comprise Instruments of different denominations.
Form of Instruments:	Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, the Issuer will deliver a temporary global Instrument or (if so specified in the relevant Pricing Supplement in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the “ TEFRA C Rules ”) applies (as so specified in such Pricing Supplement)) a permanent global Instrument. Such global Instrument will be deposited on or before the relevant issue date therefor with a depository or a common depository for Euroclear Bank SA/NV (“ Euroclear ”) and/or Clearstream Banking S.A. (“ Clearstream, Luxembourg ”) and/or any other relevant clearing system. Each temporary global Instrument will be exchangeable for a permanent global Instrument or, if so specified in the relevant Pricing Supplement, for Instruments in definitive bearer form and/or (in the case of a Series comprising both bearer and registered Instruments and if so specified in the relevant Pricing Supplement) registered form in accordance with its terms.

Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form and/or (in the case of a Series comprising both bearer and registered Instruments and if so specified in the relevant Pricing Supplement) registered form in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, either have interest coupons (“**Coupons**”) attached and, if appropriate, a talon (“**Talon**”) for further Coupons or have a grid for recording the payment of interest endorsed thereon and will, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Pricing Supplement, have payment receipts (“**Receipts**”) attached. Instruments in registered form may not be exchanged for Instruments in bearer form.

Form of Guarantee: The relevant Pricing Supplement will specify whether the Instruments to be issued are guaranteed or not. In respect of Instruments that are guaranteed (the “**Guaranteed Instruments**”) the following provisions apply:

The Guarantors have entered into a deed poll (the “**Deed of Guarantee**”) dated 22 May 2001 in favour of the Holders (as defined in the Deed of Guarantee) under which the Guarantors have agreed jointly and severally to guarantee payment of all Guaranteed Sums (as defined in the Deed of Guarantee) (the “**Guarantee**”). The full form of the Deed of Guarantee is set out herein. In order for the provisions of the Deed of Guarantee to apply to any Tranche of Guaranteed Instruments, such Tranche must have been approved by each of the Guarantors in writing prior to the time of issue of such Tranche. The forms of consent to be given by each of the Guarantors in relation to each Tranche are scheduled to the Dealership Agreement (as defined in “Subscription and Sale”). Furthermore, all amendments to the Terms and Conditions of the Guaranteed Instruments or to provisions of the Issue and Paying Agency Agreement (as defined in the Terms and Conditions of the Guaranteed Instruments) and the Deed of Covenant (in relation to Guaranteed Instruments) must receive the prior written approval of each of the Guarantors in order for the provisions of the Deed of Guarantee to apply to the Guaranteed Instruments.

Currencies: Instruments may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of Instruments: Instruments will be issued on an unsecured and unsubordinated basis. The Instruments will constitute direct, unconditional, unsubordinated obligations and (subject to the negative pledge provisions described below) unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and (subject to creditors preferred by mandatory provisions of applicable law) at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer present and future.

Status of Guarantee: In respect of Guaranteed Instruments, the obligations of each of the Guarantors under the Guarantee will constitute direct and general obligations of the respective Guarantor and will rank (subject to any negative pledge provisions) *pari passu* with all other unsecured and unsubordinated indebtedness (including contingent obligations) for borrowed money of the respective Guarantor except for such indebtedness as would be preferred by virtue of any applicable law.

Issuer’s Negative Pledge: So long as any of the Instruments remain outstanding (as defined in the Issue and Paying Agency Agreement), the Issuer will undertake that it will not secure or permit to be secured any loan, debt, guarantee or other obligation in respect of borrowed money, existing on or after the date of issue of the relevant Instruments, by any mortgage, lien, pledge or other charge upon any of its present or future assets or revenues unless all outstanding Instruments (i) shall be equally and rateably secured by such mortgage, lien, pledge or other charge or (ii) shall have the benefit of such other security, guarantee or indemnity or other arrangement approved by Holders of Instruments by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) except for such

mortgages, liens, pledges or other charges created on properties or assets of the Issuer for the purpose of financing or refinancing the acquisitions of such properties or assets and except for liens arising by mandatory provisions of applicable law.

Guarantors' Negative Pledge:

Each Guarantor's negative pledge applies only in respect of Guaranteed Instruments.

So long as any of the Guaranteed Instruments remain outstanding (as defined in the Issue and Paying Agency Agreement) each of the Guarantors will undertake individually, with respect to itself only, that it will not create any Encumbrance (as defined in the Deed of Guarantee) upon any present or future assets or revenues of the respective Guarantor in respect of any present or future External Indebtedness (as defined in the Deed of Guarantee) of the respective Guarantor unless the payment obligations of the respective Guarantor under the Guarantee are forthwith secured by the same Encumbrance or, at the option of the respective Guarantor, by such other security as the Holders by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) may approve.

Events of Default:

The Instruments contain certain events of default as set out in the Terms and Conditions of the Guaranteed Instruments or Terms and Conditions of the Unguaranteed Instruments. Breach of the Issuer's and the Guarantors' negative pledge (both as outlined above) will be an event of default in relation to the Instruments (the Guarantors' negative pledge being an event of default in relation to Guaranteed Instruments only). In respect of payment default, there will be an event of default only if a Holder is not duly paid in respect of an Instrument by the Issuer or (in the case of Guaranteed Instruments) by the Guarantors in accordance with the terms of Clause 2.1 of the Deed of Guarantee.

Issuer's Cross Default:

None.

Guarantors' Cross Default:

None.

Limitation of Actions:

Holdes are not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek to hold A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB liable to any claims under or in respect of any Guaranteed Instrument unless the Guarantee ceases to be in full force and effect or under or in respect of any Unguaranteed Instrument.

Issue Price:

Instruments may be issued at any price as specified in the relevant Pricing Supplement.

Maturities:

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

Any Instruments in respect of which the issue proceeds are received by the Issuer in the United Kingdom having a maturity of less than one year from their date of issue must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Redemption:	Instruments may be redeemable at par or at such other Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Supplement.
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in “Terms and Conditions of the Guaranteed Instruments – Early Redemption for Taxation Reasons” or “Terms and Conditions of the Unguaranteed Instruments – Early Redemption for Taxation Reasons”, but will otherwise be permitted only to the extent specified in the relevant Pricing Supplement.
Interest:	Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.
Benchmark Discontinuation:	On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 6.06 of the Terms and Conditions of the Guaranteed Instruments or Condition 5.06 of the Terms and Conditions of the Unguaranteed Instruments.
Denominations:	Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Taxation – Instruments:	Payments in respect of Instruments will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Denmark or the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will (subject to the exceptions as set out more fully in Condition 9.01 of the Terms and Conditions of the Guaranteed Instruments or Condition 8.01 of the Terms and Conditions of the Unguaranteed Instruments) pay such additional amounts as will result in the Holders of Instruments or Coupons receiving such amounts as they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.
Taxation – Guarantee:	All payments to Holders of the Guaranteed Instruments by the Guarantors under the Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“ Taxes ”) levied or imposed by or on behalf of the Kingdom of Sweden and/or the Kingdom of Denmark or by any authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than as specified in the Deed of Guarantee. If the Guarantors shall be required by law to make any such deduction or withholding from any payment for the account of a Holder under the Guarantee, then the Guarantor will (subject to the exceptions set out in the Deed of Guarantee) pay such additional amounts as will result in such Holder receiving such amount as would otherwise have been receivable under the Guarantee had no such deduction or withholding been made, all as more fully set out in the Deed of Guarantee.
Governing Law:	The Instruments and all related contractual documentation (and any non-contractual obligations arising from or connected with Instruments and such related contractual documentation) will be governed by, and construed in accordance with, English law save for a waiver by the Issuer in respect of defences regarding invalidity, which shall be governed by, and construed in accordance with, Danish law. This waiver is contained in Condition 18.01 of the Terms and Conditions of the Guaranteed Instruments, in Condition 17.01 of the Terms and Conditions of the Unguaranteed Instruments, in Clause 8.1 of the Deed of Covenant and in the provisions of the Temporary and Permanent Global Instruments. For further information in relation to this waiver, see under

“General Information”.

- Listing:** Each Series may be admitted to the Official List of the Luxembourg Stock Exchange (the “**Official List**”) and to trading on the Euro MTF market of the Luxembourg Stock Exchange (the “**Euro MTF**”) and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Pricing Supplement or may be unlisted.
- Terms and Conditions:** Pricing Supplement will be prepared in respect of each Tranche of Instruments, a copy of which will, in the case of Instruments to be admitted to the Official List and admitted to trading on the Euro MTF, be delivered to the Luxembourg Stock Exchange before the date of issue of such Instruments. The terms and conditions applicable to each Tranche will be those set out herein under “Terms and Conditions of the Guaranteed Instruments” or “Terms and Conditions of the Unguaranteed Instruments” as supplemented, modified or replaced by the relevant Pricing Supplement.
- Enforcement of Instruments in Global Form:** In the case of Instruments in global form, individual investors’ rights will be governed by a Deed of Covenant dated 22 May 2001, a copy of which will be available for inspection at the specified office of the Issue and Paying Agent.
- Clearing Systems:** Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Pricing Supplement.
- Ratings:** The Guarantors’ current senior long term debt ratings are (i) in respect of the Kingdom of Denmark, rated AAA by S&P Global Ratings Europe Limited and Aaa by Moody’s Investors’ Service, Inc. and (ii) in respect of the Kingdom of Sweden, rated AAA by S&P Global Ratings Europe Limited and Aaa by Moody’s Investors’ Service, Inc.
- Instruments issued under the Programme are expected to be rated AAA (Guaranteed Instruments) and AA+ (Unguaranteed Instruments) by S&P Global Ratings Europe Limited.
- S&P Global Ratings Europe Limited is established in the EEA and registered under the CRA Regulation. Moody’s Investors’ Service, Inc. is not established in the EEA and is not registered under the CRA Regulation, however, ratings issued by Moody’s Investors Service, Inc. are endorsed by Moody’s Deutschland GmbH, which is established in the EEA and registered under the CRA Regulation
- Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the EEA, the United States of America, the United Kingdom, Belgium, Italy, Spain, Ireland, The Netherlands, France, Japan, Sweden and Switzerland, see “Subscription and Sale”. Any additional restrictions will be set out in the relevant Pricing Supplement.

RISK FACTORS

The Issuer believes the following factors may affect its ability to fulfil its obligations under Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Instruments for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Instruments are exhaustive. Investors may lose the value of their entire investment in Instruments or part of it. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

*Words and expressions defined in the “Terms and Conditions of the Guaranteed Instruments” or “Terms and Conditions of the Unguaranteed Instruments” (collectively, the “**Terms and Conditions**”) below or elsewhere in this Offering Circular have the same meanings in this section.*

Risks relating to the Issuer

Any disruption to bridge usage due to traffic incidents, weather conditions, security issues (including acts of terrorism) may result in a decrease in traffic and revenue of the Issuer

Prolonged closure of the Fixed Link (as defined below, which includes the Øresund Bridge) due to vehicular collisions, unstable weather situations or security incidents such as acts of terrorism will affect road and rail traffic on the Fixed Link and result in commuters having difficulty getting to and from their intended destinations. The Issuer is unable to predict the frequency of occurrence of such events and the length of disruption that they will cause but the potential consequences could be significant.

While the Issuer’s direct financial losses from any such events may be covered by insurance (including operating losses for up to two years), the Issuer takes a proactive approach in maintaining the safety of the Fixed Link at a high standard comparable with similar facilities on land in both Denmark and Sweden and this work is supported by regularly updated risk analyses.

Any closures due to traffic accidents, weather conditions or security issues could disrupt the operations of the Issuer, result in possible damage to the reputation of the Issuer and affect the business and revenue of the Issuer.

The effect of the COVID-19 pandemic and other macroeconomic risks on the Issuer’s financial performance is uncertain

The COVID-19 pandemic has had a direct negative effect on the traffic numbers and revenue generated from the Fixed Link across the Øresund. This is primarily due to changing travel restrictions between the Kingdoms of Denmark and Sweden (save for people with a legitimate purpose for crossing) throughout the pandemic.

While the Issuer is closely monitoring the situation and expects to be able to manage a certain amount of loss in revenue, until all restrictions have been lifted, it remains difficult to accurately quantify the expected loss in income compared to 2019. The Issuer expects that the persistent drop in traffic and revenue will result in a loss in income for 2021.

Any further long-term impact on the Issuer’s economic situation due to economic changes and COVID-19 cannot be excluded, and may have an adverse effect on the financial performance and long-term revenue of the Issuer.

Any failure of IT or technical systems and processes used by the Issuer or a breach in security measures may result in closures, traffic disruption and reduced revenues for the Issuer

Certain operations of the Issuer depend on IT and other technical systems including systems processes, hardware and software and telecommunication technologies. Any breakdown of, or unauthorised access to the Issuer’s IT or technical systems could result in delays and increased costs of maintenance and an adverse effect on the working environment.

In spite of preventative precautions taken by the Issuer, system failures, failures of back-up processes, computer viruses, malware, cyber-attacks, accidents or security breaches could still occur. Any such events could adversely affect the Issuer's ability to provide all or part of its services and result in a disruption to its operation, damage to its reputation and in general affect the business of the Issuer.

The outcome of the state aid case may affect the Issuer's ability to take up further State-guaranteed financing and affect the Issuer's financial planning

Between 2013 and 2014 three complaints were filed with the European Commission in relation to the granting of aid by the Kingdoms of Denmark and Sweden to the Issuer and its parent companies and compliance of certain tax conditions by the Issuer with the state aid rules. For further details, please see the section entitled 'Recent Developments' on page 96 of this Offering Circular.

In October 2014 the European Commission found that the financial aid and tax conditions were fully compatible with the state aid rules. However, the EU General Court ruled on 19 September 2018 and annulled the 2014 European Commission decision. Since the EU General Court annulment in 2018, the Issuer has not raised any new State-guaranteed finance and has satisfied its financing requirement in 2019 through existing guaranteed and unguaranteed credit facilities. As at the date of this Offering Circular, the Issuer has yet to receive a new decision from the European Commission relating to the Issuer's State guarantees, and has taken further steps to allow for issuance of Unguaranteed Instruments through the Programme in order to meet refinancing needs for the years 2021 and 2022.

An unfavourable decision by the European Commission could result in an adverse effect on the financial position of some of the entities within the Sund & Bælt Group, of which the Issuer is a part of, and affect the ability of the Issuer to raise any financing guaranteed by either Kingdoms.

Continuous investment by the Issuer in maintaining and developing infrastructure for the Øresund Bridge

The Issuer is committed to maintaining the Øresund Bridge and supporting development of associate infrastructure, particularly as the Fixed Link and related infrastructure ages. The Issuer has in place a long-term plan for reinvesting in equipment and components as the relevant technical and economic lifetimes of components expire. Any new infrastructure projects could potentially have long and short-term effects on traffic conditions, traffic volume and accessibility of the bridge and involve financial investment by the Issuer. While the Issuer has budgeted provisions in connection with any planned projects, any additional projects, or any cancellation of or delay in the completion of contemplated works, could have an adverse effect on traffic conditions on the Øresund Bridge and on the operations and financial performance of the Issuer.

Fluctuations in market conditions such as interest rates, exchange rates, liquidity and credit conditions may negatively affect the financial condition of the Issuer

The Issuer is exposed to a variety of financial risks through its ongoing financing of the Fixed Link and in its financial management and operating decisions, including the accessing of the capital markets through issuance of bonds and other financial instruments (including derivative financial instruments and trade receivables), obtaining loans and borrowings from credit institutions and obtaining liquid funds for building up cash reserves.

While the Issuer seeks to achieve the lowest financial expenses possible for any transaction over its lifetime, the Issuer also recognises that a certain level of risk is inherent in its financial management, as assessed on a long-term basis. This includes the following:

Currency and exchange rate risks

The Issuer operates in both the Kingdoms of Denmark and Sweden and has part of its loan portfolio denominated in currencies other than its base currency of DKK. The only other currencies used aside from DKK are euro and SEK. The Issuer benefits from the fixed exchange rate policy for euro, and together with the narrow fluctuation band under the ERM2 agreement, is able to freely allocate funds between DKK and euro. SEK may represent no more than 25 per cent. of the Issuer's net debt. As at 31 December 2020, the proportion of the Issuer's net debt in euro was approximately 55.4 per cent., approximately 13.2 per cent. in SEK and approximately 31.4 per cent. in DKK. The target exposure for SEK is calculated to correspond to the Issuer's financial risks based on estimated income and expenses in SEK, and also with consideration for the principles for determining tolls for crossing the Øresund Bridge (which is set in DKK and translated into SEK).

While the Issuer's exposure to euro and SEK has remained relatively constant, any movement in foreign currency exchange rates could have an effect on the Issuer's net debt and results.

Interest rate risks

The Issuer's finance cost is exposed to interest rate risks in connection with its ongoing borrowings for the purpose of refinancing maturing debt claims, repricing existing floating rate debt and maintaining operational liquidity and its investments. The Issuer's debt profile includes fixed-rate and floating-rate nominal debt, inflation-linked debt, each with varying maturity profiles and currency distributions. The Issuer utilises a variety of financial instruments to adjust the distribution between its fixed-rate, floating-rate and inflation-linked debt, including interest rate and currency swaps, forward rate agreements and interest rate guarantees.

The Issuer's risk profile is also affected by the correlation between revenue and finance costs. A relatively large portion of the Issuer's net debt is floating-rate debt, with the aim to offset the effects of low traffic growth in times of low economic growth. Fixed-rate debt is in place to hedge against stagflation with low growth and high inflation. The Issuer also maintains a strategic interest in inflation-linked debt where finance costs comprise a fixed real interest rate plus a supplement linked with general inflation. This allows the Issuer's revenue to largely follow inflation developments and for its income and the Issuer's long-term project risk to be appropriately hedged.

While the Issuer's interest rate risks are actively managed through defined limits and investment policies, there can be no assurance that the Issuer's activities, operating results and financial position will not be adversely affected by uncertainties in future fluctuations in market interest rates.

Credit risks

The Issuer is exposed to counterparty credit risk in its financial dealings (placement of excess liquidity, financial instruments transactions, trade receivables, etc.), specifically the risk of losses arising as a result of a counterparty failing to meet its payment obligations. The Issuer actively monitors its exposure to credit risk on trade receivables and against financial counterparties and regulates credit limits for placement of excess liquidity by tightening requirements for rating, credit limits and maximum maturity.

While the Issuer aims to diversify counterparty exposure and reduce credit risk, any failure by its financial counterparties to meet its obligations or any occurrence of credit events could impact the Issuer's ability to maintain its debt portfolio, repay interest and debt maturities.

Liquidity risks

The Issuer recognises liquidity risk as the risk of losses where a counterparty has difficulties in honouring its financial obligations, both from a loans and derivatives perspective. The Issuer's liquidity risks are limited as a result of joint and several guarantees provided by the Kingdoms of Denmark and Sweden. The Issuer also follows the principle of maintaining cash resources corresponding to up to six months' cash outflow. Borrowing is evenly spread over the due dates to avoid considerable changes in refinancing for specific periods. Nevertheless, value adjustments of the Issuer's derivative transactions may result in unexpected liquidity effects of demands for pledged security, and any failure by the Issuer to access its funding requirements may have an adverse effect on the Issuer's profitability and operations.

The ability of the Issuer to repay its debt is dependent on long-term traffic developments and the real rate

The Issuer repays its debt with revenue generated from road and rail traffic. Since 2014, the Issuer has applied a real rate of 3 per cent. for calculating the repayment period in its long-term profitability calculations. This was changed in 2020. Starting with the Annual Report 2020 the Issuer will use the latest official prognosis from the Danish Ministry of Finance for the nominal interest rates. Regarding inflation the Issuer uses a flat rate of 2 per cent. As a consequence, the implicit real rate is not a flat rate of 3 per cent, but changes over time and is closer to the real rate observed in the financial markets. In 2018, the Issuer's parents determined a new dividend policy whereby the primary focus would be to reduce debt in the parent companies, with the expectation that the Issuer's debt to be repaid in 2050.

Profitability of the Issuer has remained robust against fluctuations in the real rate, and even if the real rate fluctuates plus or minus 0.5 per cent., the Issuer's sensitivity analysis indicates that the repayment period of 50 years continues to apply. Nonetheless, this repayment plan may be adversely impacted by changes in long-term traffic development, traffic flow, and greater movements in the real rate.

The Issuer is required to maintain sufficient insurance coverage

The Issuer maintains comprehensive insurance policies with respect to the Øresund Bridge, which is shared with Sund & Bælt Holdings A/S (with respect to the fixed link across the Great Belt). The insurance encompasses multiple policies, including an extensive all-risk insurance and terrorism insurance. While any accidents, terror incidents, acts of sabotage, flood damage or other incidents are covered by high one-off policies (including a loss of income for up to two years), the Issuer cannot guarantee such insurance will be sufficient in all circumstances.

Any damage or claim above the insured threshold may have a negative impact on the Issuer's profitability and/or cash flows.

Risks relating to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Discontinuance of LIBOR, EURIBOR and other benchmarks may adversely affect the value of floating rate Instruments which reference LIBOR, EURIBOR or such other benchmarks

On 27 July, 2017, Andrew Bailey, the Chief Executive of the FCA, which regulates the London Interbank Offered Rate ("**LIBOR**"), announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates has been mandated with implementing a broad-based transition to SONIA over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. On 5 March 2021, the FCA announced the cessation dates of 31 December 2021 and 30 June 2023 for panel bank submissions for the majority of LIBOR settings, after which representative LIBOR rates will no longer be available for the relevant currencies and tenors. The announcements indicate that the continuation of LIBOR on the current basis is not and will not be guaranteed after 2021, and that LIBOR will be discontinued by 2021 (or 2023 with respect to certain settings).

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing the Euro Interbank Offered Rate ("**EURIBOR**"). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

In light of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), and benchmark reform more generally, other benchmarks could be subject to similar announcements. This may cause EURIBOR and other benchmarks to be administered differently, to perform differently than they did in the past, to be discontinued or there may be other consequences that cannot be predicted. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates, and as to potential changes to such benchmarks or their administration may adversely affect such benchmarks during the term of the relevant Instruments (such as floating rate Instruments), the return on the relevant Instruments and the trading market for securities based on the same benchmark.

Investors should be aware that, if LIBOR, EURIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on floating rate Instruments which reference LIBOR, EURIBOR or such other benchmark will be determined for the relevant period by the fall-back provisions applicable to such Instruments.

Depending on the manner in which LIBOR, EUROBIR or such other benchmark is to be determined under the Terms and Conditions of the relevant Instruments, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the relevant rate which, depending on market circumstances, may not be available at the relevant time or may provide a different result than if LIBOR, EURIBOR or such other benchmark had continued or continued to be administered in its previous form; or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR, EURIBOR or such other benchmark was available. In circumstances where LIBOR, EURIBOR or such other benchmark continues to be available but is administered differently or performs differently, this could result in adverse consequences for Instruments linked to such benchmark (including floating rate Instruments), including a material adverse effect on the value of and return on any such Instruments.

Where the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate, the Pricing Supplement will also indicate the Relevant Screen Page (as defined below) for the determination of the Interest Rate. In circumstances where the Original Reference Rate (as defined in Condition 6.06(G)) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Terms and Conditions provide for the Interest Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the relevant Original Reference Rate), the Interest Rate may ultimately revert to the Interest

Rate applicable as at the last preceding Interest Accrual Period before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the relevant Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the relevant Original Reference Rate is discontinued may adversely affect the value of, and return on, the relevant floating rate Instruments.

If a Benchmark Event (as defined in Condition 6.06(G)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 6.06(G)). After consulting with the Independent Adviser, the Issuer shall endeavour to determine a Successor Rate or, failing which, an Alternative Rate (each as defined in Condition 6.06(G)) to be used in place of the relevant Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Interest Rate will result in Instruments linked to or referencing the relevant Original Reference Rate performing differently (which may include payment of a lower Interest Rate) than they would do if the relevant Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Issuer, the Terms and Conditions provide that the Issuer may vary the Terms and Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Holders.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Terms and Conditions also provide that an Adjustment Spread (as defined in Condition 6.06(G)) may be determined by the Issuer and applied to such Successor Rate or Alternative Rate. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Interest Rate. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Instruments linked to or referencing the relevant Original Reference Rate performing differently (which may include payment of a lower Interest Rate) than they would if the relevant Original Reference Rate were to continue to apply in its current form.

The Issuer may also not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Interest Rate for the next succeeding Interest Accrual Period (as defined in Condition 6.06(G)) will be the Interest Rate applicable for the last preceding Interest Accrual Period before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Accrual Period, the Interest Rate will be the initial interest rate.

Where the Issuer has been unable to appoint an Independent Adviser or has failed to determine a Successor Rate or Alternative Rate in respect of any given Interest Accrual Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Accrual Periods, as necessary.

Applying the initial Interest Rate, or the Interest Rate applicable for the last preceding Interest Accrual Period before the occurrence of the Benchmark Event will result in Instruments linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Interest Rate) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, fails to determine a Successor Rate or Alternative Rate for the life of the relevant Instruments, the initial Interest Rate, or the Interest Rate applicable for the last preceding Interest Accrual Period before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the relevant floating rate Instruments, in effect, becoming fixed rate Instruments.

Where ISDA Rate is specified in the applicable Pricing Supplement as the Interest Rate applicable to an issue of floating rate Instruments, the Terms and Conditions provide that the Interest Rate in respect of the relevant Instruments shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.). Where the floating rate option specified is an "IBOR" floating rate option, the Interest Rate may be determined by the Calculation Agent by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Interest Rate that would be applicable, and may, adversely affect the value of, and return on, the relevant Instruments.

Regulation and reform of “benchmarks” may adversely affect the value of Instruments linked to or reference such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform, such as and including the Benchmark Regulation and the Benchmark Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK Benchmark Regulation”). Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to or referencing such a “benchmark”.

Each of the Benchmark Regulation and the UK Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union (the “EU”) or the UK (as the case may be). The relevant legislation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK-based (as the case may be), to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU or UK supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based or non-UK-based (as the case may be), not deemed equivalent or recognised or endorsed).

These reforms (including the Benchmark Regulation and the UK Benchmark Regulation) could have a material impact on any Instruments linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation and/or the UK Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

It is not possible to predict with certainty whether, and to what extent, EURIBOR or any other benchmark will continue to be supported going forwards. This may cause EURIBOR or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of any Instruments referencing such benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing, or otherwise dependent (in whole or in part) upon a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation and/or the UK Benchmark Regulation reforms in making any investment decision with respect to any Instruments linked to or referencing a “benchmark”.

The market continues to develop in relation to SONIA as a reference rate for floating rate Instruments

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average (“SONIA”) as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Instruments referencing a SONIA rate that are issued under this Programme. As SONIA is published and calculated by the Bank of England based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SONIA-referenced Instruments. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Instruments and the trading prices of such Instruments.

The Issuer may in the future also issue Instruments linked to or referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA linked/referenced Instruments issued by it under the Programme. In addition, some issuers have issued notes linked to Compounded Daily SONIA (as defined in Condition 6.06(G)). The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Instruments issued under the Programme from time to time.

Interest on Instruments which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period, which will occur on (but exclude) such number of London Banking Days prior to the relevant Interest Payment Date as is specified in the applicable Pricing Supplement. It may be difficult for investors in Instruments which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT or other operational systems, any of which could adversely impact the liquidity of such Instruments. In addition, in contrast to LIBOR-based Instruments, if Instruments referencing Compounded Daily SONIA become due and payable as a result of an Event of Default under Condition 8.01, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 7, the rate of interest payable for the final Interest Period in respect of such Instruments will only be determined a number of London Banking Days prior to the date on which the Instruments become due and payable (being the Interest Determination Date) and will not be reset thereafter.

The terms of Instruments which reference Compounded Daily SONIA provide that if the SONIA reference rate is not available or has not otherwise been published, the amount of interest payable on such Instruments will be determined using the Bank of England's Bank Rate (the "**Bank Rate**") plus the mean of the spread of the SONIA reference rate to the Bank Rate. If these rate and spread calculation provisions of Instruments which reference Compounded Daily SONIA become applicable, this could result in adverse consequences to the amount of interest payable on such Instruments, which could adversely affect the return on, value of, and market for, such Instruments. Further, there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA reference rate upon which Compounded Daily SONIA is based. In addition, if the rate of interest on Instruments which reference Compounded Daily SONIA cannot be determined using the Bank Rate, then the rate of interest will be that determined as at the last preceding Interest Determination Date, which would cause the rate of interest on such Instruments to become fixed and could thereby adversely affect the return on, value of and market for such Instruments.

The manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing SONIA or Compounded Daily SONIA.

Further, if Compounded Daily SONIA does not prove to be widely used in securities like the Instruments, the trading price of such Instruments linked to or referencing Compounded Daily SONIA may be lower than those of Instruments linked to indices that are more widely used. Investors in such Instruments may not be able to sell such Instruments at all or may not be able to sell such Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Bank of England, as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA (in which case a fallback method of determining the interest rate on the Instruments will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA.

Instruments subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Instruments. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those time, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Instruments may be redeemed prior to maturity in the event additional amounts become payable due to changes in tax legislation after the Issue Date

In the event the Issuer would be obliged to pay additional amounts in respect of any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or government charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark and/or the Kingdom of Sweden, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Instruments in accordance with the Terms and Conditions.

Fixed Rate Instruments bear interest at a fixed rate, which may affect its secondary market value and/or real value over time due to fluctuations in market interest rates and the effects of inflation

Fixed Rate Instruments bear interest at a fixed rate. Potential investors should note that if market interest rates rise then the income to be paid on the Instruments might be less attractive and the price the investors get when they sell such Instruments may fall (however, the market price of the Instruments has no effect on the interest amounts due on the Instruments or what investors will be due to be repaid on the Maturity Date if such Instruments are held by the investors until the Maturity Date). Inflation will also reduce the real value of such Instruments over time which may affect what investors can buy with their investments in the future and which may make the fixed interest rate on the Instruments less attractive in the future.

Fixed-to-Floating Rate Instruments

The Issuer may issue Instruments that bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Instruments since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the relevant Instruments may be less favourable than then prevailing spreads on comparable floating rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Instruments.

Instruments issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Instruments generally

Set out below is a brief description of certain risks relating to the Instruments generally:

Modifications and waivers

The Terms and Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Issuer may, without the consent of Holders, agree to (i) any modification of any of the provisions of Instruments to correct a manifest error; or (ii) effect any Benchmark Amendments in the circumstances and as otherwise set out in (in relation to Guaranteed Instruments) Condition 6.06(D) and (in relation to Unguaranteed Instruments) Condition 5.06(D); and (pursuant to (in relation to Guaranteed Instruments) Condition 18.01 or (in relation to Unguaranteed Instruments) Condition 17.01) waive for the benefit of the Holders any defence or other claim the Issuer may have or assert in relation to the invalidity or legally binding nature of the Instruments or Coupons.

Instruments where denominations involve integral multiples: Definitive Instruments

In relation to any issue of Instruments which have denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts in excess of the minimum denomination that are not integral multiples of such minimum denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in his account with the clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination. Further, a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase a principal amount of Instruments at or in excess of the minimum Denomination such that its holding amounts to a specified denomination.

If Definitive Instruments are issued, holders should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade.

Temporary Global Instrument or Permanent Global Instrument will be held by or on behalf of Euroclear and Clearstream, Luxembourg

The Instruments will be represented by a Temporary Global Instrument or a Permanent Global Instrument which will be held by or on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Consequently, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Each Temporary Global Instrument and Permanent Global Instrument will be deposited with Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Temporary Global Instrument or the Permanent Global Instrument (as the case may be) and the relevant Pricing Supplement, investors will not be able to receive Definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the interests in each Temporary Global Instrument and Permanent Global Instrument. While Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument, the Issuer will discharge its payment obligations under the Instruments by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of an interest in a Temporary Global Instrument or a Permanent Global Instrument (as the case may be) must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Instruments. The Issuer has no responsibility or liability for the records relating, or payments made in respect of, interests in a Temporary Global Instrument or a Permanent Global Instrument.

Holders of interests in a Temporary Global Instrument or a Permanent Global Instrument will not have a direct right to vote in respect of the relevant Series of Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

Credit ratings may not reflect all risks of an investment in Instruments under the Programme

Instruments issued under the Programme will be rated by S&P. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments issued under the Programme, including risks relating to the ongoing COVID-19 pandemic. Accordingly, an investor may suffer losses if the credit rating assigned to any Instruments does not reflect the true credit risks relating to such Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating.

No legal or tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in any Instruments issued under the Programme. A Holder’s effective yield on Instruments may be diminished by the tax impact on that Holder of its investment in Instruments. A Holder’s actual yield on Instruments may be reduced from the stated yield by transaction costs.

Change of law

The Terms and Conditions are based on English law and administrative practice in effect as at the date of this Offering Circular (save for a waiver by the Issuer in respect of defences regarding invalidity, which shall be governed by, and construed in accordance with, Danish law). No assurance can be given as to the impact of any

possible judicial decision or change to such laws or administrative practice after the date of this Offering Circular. Any change in the Issuer's tax status or taxation legislation or practice could affect the Issuer's ability to provide returns to the Holders or alter post tax returns to the Holders. Commentaries in this Offering Circular concerning the taxation of investors in the Instruments are based on current tax law and practice which is subject to change, possibly with retrospective effect. The taxation of an investment in the Issuer depends on the individual circumstances of investors.

Risks related to the market generally

Set out below is a brief description of certain market risks (including liquidity risk, exchange rate risk, interest rate risk and credit risk):

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

In addition, Holders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Instruments. Such lack of liquidity may result in investors suffering losses on the Instruments in secondary re-sales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether (if and when they do change) there will be a more liquid market for the Instruments and instruments similar to the Instruments at that time.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Instruments in the Currency (as specified in the relevant Pricing Supplement). This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than the Currency. These include the risk that exchange rates may significantly change (including changes due to a devaluation of the relevant Currency or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the relevant Currency would decrease (i) the Investor's Currency equivalent yield on the Instruments, (ii) the Investor's Currency equivalent value of the principal and interest payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal and/or interest than expected, or no principal and/or interest at all.

Inflation risk

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Instruments will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Instruments.

Investors will not be able to calculate in advance their rate of return on floating rate Instruments

A key difference between floating rate Instruments and fixed rate Instruments is that interest income on floating rate Instruments cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate Instruments at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of any Instruments provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Zero Coupon Instruments are subject to higher price fluctuations than non-discounted bonds

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon Instruments than on the prices of Instruments bearing fixed or floating rate interest because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Instruments can suffer higher price losses than other Instruments having the same maturity and credit rating. Due to their leverage effect, zero coupon Instruments are a type of investment associated with a particularly high price risk.

TERMS AND CONDITIONS OF THE GUARANTEED INSTRUMENTS

The following are the Terms and Conditions of the Guaranteed Instruments which as supplemented, modified or replaced in relation to any Guaranteed Instruments by the relevant Pricing Supplement, will be applicable to each Series of Guaranteed Instruments (for the avoidance of doubt, references to “Instruments” in this section are to Guaranteed Instruments):

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the “**Issue and Paying Agency Agreement**”) dated 16 June 2014 and made between Øresundsbro Konsortiet (the “**Issuer**”), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “**Issue and Paying Agent**”, which expression shall include any successor in its capacity as such and, together with any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement, the “**Paying Agents**”) and Deutsche Bank Trust Company Americas, in its capacity as registrar (the “**Registrar**”, which expression shall include any successor in its capacity as such).

The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated 22 May 2001 executed by the Issuer in relation to the Instruments. Copies of the Issue and Paying Agency Agreement, the Deed of Covenant and the Deed of Guarantee (as defined in Condition 5.01) are available for inspection during normal business hours at the specified office of each of the Paying Agents and each Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of all of the provisions of the Issue and Paying Agency Agreement and shall be bound by all the provisions of the Deed of Covenant and the Deed of Guarantee insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Instruments. Each Tranche will be the subject of a Pricing Supplement (each, a “**Pricing Supplement**”), a copy of which will be available for inspection during normal business hours at the specified office of the Issue and Paying Agent and/or, as the case may be, the Registrar (as defined in Condition 2.02). In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection during normal business hours by a Holder (as defined in Condition 2) of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments.

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement prepared in relation to the Instruments of the relevant Tranche or Series.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Pricing Supplement.

1. Form and Denomination

1.01 Instruments are issued in bearer form (“**Bearer Instruments**”) or in registered form (“**Registered Instruments**”), as specified in the Pricing Supplement and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

Bearer Instruments

1.02 Unless specified in the Pricing Supplement in respect of Bearer Instruments that U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) applies, each Tranche of Bearer Instruments is represented upon issue by a temporary global Instrument (a “**Temporary Global Instrument**”).

Where the Pricing Supplement applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a Permanent Global Instrument (as defined below).

Interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a permanent global Instrument (a “**Permanent Global Instrument**”); or
- (ii) if so specified in the Pricing Supplement, definitive instruments in bearer form (“**Definitive Instruments**”) and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Pricing Supplement) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (unless the Pricing Supplement specify that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the Pricing Supplement, in each case, without any requirement for certification.

1.03 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole or in part) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

1.04 Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Instrument or (subject to Condition 1.03 above) a Temporary Global Instrument (if the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.

1.05 Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments and/or (in the case of a Series comprising both Bearer and Registered Instruments and if so specified in the Pricing Supplement) Registered Instruments, (a) if an Event of Default as defined in Condition 8 occurs in respect of any Instrument of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Supplement, at the option of the Holder of such Permanent Global Instrument upon such Holder’s request, in all cases, at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than forty-five days before the date upon which the delivery of such Definitive Instruments and/or Registered Instruments is required, deposit the relevant Permanent Global Instrument with the Issue and Paying Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If the Issuer does not make the required delivery of Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (a) above, such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Issue and Paying Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which such Instrument became immediately redeemable such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

1.06 Interest-bearing Definitive Instruments have endorsed thereon a grid for recording the payment of interest or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery coupons (“**Coupons**”), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Pricing

Supplement, have attached thereto at the time of their initial delivery, a talon (“**Talon**”) for further coupons and the expression “Coupons” shall, where the context so requires, include Talons.

1.07 Instruments, the principal amount of which is repayable by instalments (“**Instalment Instruments**”) which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery, payment receipts (“**Receipts**”) in respect of the instalments of principal.

Denomination

Denomination of Bearer Instruments

1.08 Bearer Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Pricing Supplement. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

Denomination of Registered Instruments

1.09 Registered Instruments are in the minimum denomination specified in the Pricing Supplement or integral multiples thereof.

Currency of Instruments

1.10 The Instruments are denominated in such currency as may be specified in the Pricing Supplement. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory or central bank requirements.

2. Title and Transfer

2.01 Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the “**Holders**” of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.

2.02 Title to Registered Instruments passes by registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, “**Registrar**” means, in relation to any Series comprising Registered Instruments, the Registrar or, as the case may be, any alternative Registrar, as specified in the Pricing Supplement. References herein to the “**Holders**” of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

2.03 The Holder of any Bearer Instrument, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments

2.04 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Supplement) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

2.05 If so specified in the Pricing Supplement, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the specified office outside the United States of the Issue and Paying Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining

thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.06) where the exchange date would, but for the provisions of Condition 2.06, occur between the Record Date (as defined in Condition 10B.03) for such payment of interest and the date on which such payment of interest falls due.

2.06 Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for delivery at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Issue and Paying Agent after the Record Date in respect of a payment due in respect of Registered Instruments but before or on the due date for such payment shall be deemed not to be effectively received by the Registrar or the Issue and Paying Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions,

- (i) **“Relevant Banking Day”** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to the Issue and Paying Agent, in the place where the specified office of the Issue and Paying Agent is located;
- (ii) the **“exchange date”** shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 2.05; and
- (iii) the **“transfer date”** shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.04.

2.07 The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Issue and Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Issue and Paying Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

3. Status of the Instruments

The obligations of the Issuer in respect of the Instruments constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to creditors preferred by mandatory provisions of applicable law) at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future.

4. Issuer’s Negative Pledge

So long as any of the Instruments remains outstanding (as defined in the Issue and Paying Agency Agreement) the Issuer will not secure or permit to be secured any loan, debt, guarantee or other obligation in respect of borrowed money, existing on or after the date of issue of the Instruments, by any mortgage, lien, pledge or other charge upon any of its present or future assets or revenues unless all outstanding Instruments (i) shall be equally and rateably secured by such mortgage, lien, pledge or other charge or (ii) shall have the benefit of such other security, guarantee, indemnity or other arrangement as approved by Holders of Instruments by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) except for such mortgages, liens, pledges or other charges created on properties or assets of the Issuer for the purpose of financing or refinancing the acquisitions of such properties or assets and except for liens arising by mandatory provisions of applicable law.

5. Deed of Guarantee

5.01 The Kingdom of Sweden represented by Riksgäldskontoret (the Swedish National Debt Office) and the Kingdom of Denmark represented by the Danmarks Nationalbank (each, a “**Guarantor**” and together the “**Guarantors**”) have entered into a deed poll (the “**Deed of Guarantee**”) dated 22 May 2001 in favour of Holders under which the Guarantors have agreed jointly and severally to guarantee to Holders that if for any reason the Issuer shall fail to pay any Guaranteed Sum when and as the same becomes due and payable the Guarantors shall, within four Business Days of written demand by a Holder upon both Guarantors and the Issuer showing the sum so owing by the Issuer and stating that such sum was not paid on the due date in respect of an Instrument, unconditionally pay that sum (the “**Guarantee**”).

Status of the Guarantee

5.02 Each of the Guarantors has, in the Deed of Guarantee, individually undertaken, with respect to itself only, that the Guarantee constitutes direct and general obligations of the respective Guarantor and ranks (subject to the negative pledge provisions described in Condition 5.03 below) *pari passu* with all other unsecured and unsubordinated indebtedness (including contingent obligations) for borrowed money of the respective Guarantor except for such indebtedness as would be preferred by virtue of any applicable law.

Guarantors’ Negative Pledge

5.03 Each of the Guarantors has, in the Deed of Guarantee, individually undertaken, with respect to itself only, for as long as any Instrument remains outstanding (as defined in the Issue and Paying Agency Agreement), that it will not create any Encumbrance upon any present or future assets or revenues of the respective Guarantor in respect of present or future External Indebtedness of the respective Guarantor, unless the payment obligations of the respective Guarantor under the Guarantee are forthwith secured by the same Encumbrance or, at the option of the respective Guarantor, by such other security as the Holders by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) may approve.

Taxation – Guarantee

5.04 All payments (whether in respect of principal, redemption amount, interest or otherwise) to be made to a Holder by the Guarantors under the Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“**Taxes**”) levied or imposed by or on behalf of the Kingdom of Sweden and/or the Kingdom of Denmark or by any authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than:

- (i) any Taxes payable in respect of a sum payable under the Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/or the Kingdom of Denmark otherwise than by merely being a Holder; or
- (ii) in the case of Registered Instruments, where the deduction or withholding could be avoided by the Holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
- (iii) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a member state of the European Union.

If the Guarantors shall be required by law to make any such deduction or withholding from any payment for the account of a Holder under the Guarantee (other than a deduction or withholding in respect of a sum payable under the Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/ or the Kingdom of Denmark otherwise than as aforesaid or which could be avoided as aforesaid) then:

- (i) the Guarantors shall forthwith pay for the account of the relevant Holder such additional amount as will result in the receipt by such Holder of the full amount which would otherwise have been receivable under the Guarantee had no such deduction or withholding been made; and
- (ii) the Guarantors shall promptly pay over to the relevant taxation authority or other authorities the full amount of the deduction or withholding which shall have been made by it including,

but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to paragraph (i) of this Condition.

Termination

5.05 The Guarantors may, by 30 days' notice in writing served on the Issuer, the Issue and Paying Agent, the financial institutions named as dealers in the Offering Circular and published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) revoke the Guarantee as from the date specified in such notice. However, such revocation shall not release the Guarantors from their respective obligations under the Guarantee incurred prior to the date of revocation specified in such notice, and the Guarantee shall remain in full force and effect in respect of such obligations until all Guaranteed Sums under the Instruments issued, or the issue of which has been approved by the Guarantors, prior to the date of such revocation have been validly, finally and irrevocably paid in full.

Definitions

For the purposes of the Guarantee and this Condition 5, the following terms shall have the following meanings:

"Business Day" means a day on which banks are open for business in London, Stockholm, Copenhagen and the place where any account is located to which payment is to be made under the Guarantee;

"Encumbrance" means any mortgage, charge, pledge or lien other than (a) any lien arising by operation of law and (b) any security on any assets acquired by the respective Guarantor and securing a sum not greater than the cost (together with interest thereon and other related charges) of acquiring such assets and any related services;

"External Indebtedness" means any indebtedness (including contingent obligations) for borrowed money which is payable (or, in accordance with its terms, may be paid) in a currency other than the lawful currency for the time being of the respective Guarantor; and

"Guaranteed Sum" means (i) any sum that the Issuer is legally liable to pay under the Instruments; or (ii) any amount of the moneys subscribed on the issue or purported issue of any Instruments which the Issuer is legally liable to repay (in each case, including, without limitation, any such amount the payment of which may have been stayed by, or reclaimed, reduced or extinguished pursuant to, applicable bankruptcy or insolvency proceedings).

6. Interest

Interest

6.01 Instruments may be interest-bearing or non-interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 6 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 6.11.

Interest-bearing Instruments

6.02 Instruments which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date on their Calculation Amount at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate – if the reference rate is not Compounded Daily SONIA

6.03 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate (and the reference rate is not specified in the applicable Pricing Supplement as being Compounded Daily SONIA) it shall also specify which page (the **"Relevant Screen Page"**) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will in its sole and absolute discretion determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest

ten thousandth of a percentage point, 0.00005 being rounded upwards) (expressed as a percentage rate per annum) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date If five or more offered rates 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered rates;

- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will, in its sole and absolute discretion, determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (or, in the case of Instruments denominated or payable in euro, in the Euro-zone interbank market unless otherwise specified in the Pricing Supplement), selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will, in its sole and absolute discretion, determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or, in the case of Instruments denominated in euro, in such financial centre or centres in the Euro-zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Instruments during each Interest Accrual Period will be the sum of the relevant margin (the “**Relevant Margin**”) specified in the Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Accrual Period.

Floating Rate – if the reference rate is Compounded Daily SONIA

6.04 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate (and the reference rate is specified in the applicable Pricing Supplement as being Compounded Daily SONIA), the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be Compounded Daily SONIA plus or minus the Relevant Margin specified in the Pricing Supplement, all determined by the Calculation Agent on the Interest Determination Date for such Interest Accrual Period.

If, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate (as defined below) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be the sum of:

- (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on such London Banking Day; plus
- (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published,

excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

If an Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial rate which would have been applicable to the Instruments for the first Interest Accrual Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin or Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

If the Instruments become due and payable as a result of an Event of Default under Condition 8.01, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Instruments become due and payable or are to be redeemed, as applicable, and the Interest Rate applicable to such Instruments shall, for so long as any such Instrument remains outstanding, be that determined on such date.

ISDA Rate

6.05 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction under the terms of an agreement to which the ISDA Definitions applied with the Holder of such Instrument and under which:

- (i) the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the Issuer;
- (ii) the Effective Date is the Interest Commencement Date;
- (iii) the Termination Date is the Maturity Date (as specified in the relevant Pricing Supplement);
- (iv) the Calculation Agent is the Calculation Agent as defined in Condition 6.09;
- (v) the Calculation Periods are the Interest Accrual Periods;
- (vi) the Period End Dates are the Interest Period End Dates;
- (vii) the Payment Dates are the Interest Payment Dates;
- (viii) the Reset Dates are the Interest Determination Dates;
- (ix) the Calculation Amount is the principal amount of such Instrument;
- (x) the Day Count Fraction applicable to the calculation of any amount is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- (xi) the Applicable Business Day Convention applicable to any date is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and

- (xii) the other terms are as specified in the Pricing Supplement.

Benchmark Discontinuation

6.06 This Condition 6.06 applies only where the Interest Rate is specified in the applicable Pricing Supplement as Floating Rate and a Relevant Screen Page is specified in the applicable Pricing Supplement as applying.

(A) Independent Adviser

Notwithstanding Conditions 6.03 and 6.04, if a Benchmark Event occurs (as determined by the Issuer) in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.06(B) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 6.06(C)) and any Benchmark Amendments (in accordance with Condition 6.06(D)).

An Independent Adviser appointed pursuant to this Condition 6.06 shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Paying Agents or the Holders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.06.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.06(A) prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Accrual Period shall be equal to the Interest Rate last determined in relation to the Instruments in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the initial interest rate. Where a different Margin (if any) or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin (if any) or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period shall be substituted in place of the Margin (if any) or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.06.

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.06(C)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 6.06); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.06(C)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 6.06).

(C) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.06 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Issue and Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.06(E), without any requirement for the consent or approval of Holders, vary these Conditions and/or the Issue and Paying Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Paying Agents of a certificate signed by two directors of the Issuer pursuant to Condition 6.06(E), the Paying Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Holders, be obliged to use its reasonable endeavours to concur with the Issuer in effecting any Benchmark Amendments and the Paying Agents shall not be liable to any party for any consequences thereof, provided that the Paying Agents shall not be obliged so to concur if in the opinion of the Paying Agents doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Paying Agents in these Conditions and/or any documents to which they are a party in any way.

In connection with any such variation in accordance with this Condition 6.06(D), the Issuer shall comply with the rules of any stock exchange on which the Instruments are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.06 will be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 15, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Paying Agents of the same, the Issuer shall deliver to the Paying Agents a certificate signed by two directors of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.06; and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Paying Agents and the Holders. For the avoidance of doubt, the Paying Agents shall not be liable to any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 6.06(A), 6.06(B), 6.06(C) and 6.06(D), the Original Reference Rate and the fallback provisions provided for in Conditions 6.03 and 6.04 and will continue to apply unless and until a Benchmark Event has occurred and the Issue and Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 6.06(E).

(G) Definitions

As used in this Condition 6.06:

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 6.06(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Contractual Currency as the Instruments;

“Benchmark Amendments” has the meaning given to it in Condition 6.06(D);

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will (on or before a specified date) be prohibited from being used either generally, or in respect of the Instruments and (b) the date falling six months prior to the date specified in (a); or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Holders using the Original Reference Rate;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 6.06(A) and notified in writing to the Paying Agents;

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Instruments or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Instruments pursuant to the earlier operation of Condition 6.06;

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

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

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

Accrual of Interest

6.07 Interest shall accrue on the principal amount of each Instrument as at its date of issue (less, in the case of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with the following sentence) or otherwise as indicated in the Pricing Supplement (in these Terms and Conditions, the “**Outstanding Principal Amount**”). Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount (as defined in Condition 7.01)) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 7.09) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 15 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Non-Interest Bearing Instruments

6.08 If any Maturity Redemption Amount (as defined in Condition 7.01) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement.

Interest Amount(s), Calculation Agent and Reference Banks

6.09 The Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) in respect of the Calculation Amount of the Instruments for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Issue and Paying Agent, the Registrar (in the case of Registered Instruments), the Issuer, the Holders in accordance with Condition 15 and, if the Instruments are listed on a stock exchange and such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London

Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the relevant stock exchange. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 8, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders of the Instruments or Coupons and neither the Calculation Agent nor any Reference Bank shall have any liability to the holders of Instruments or Coupons in respect of any determination, calculation, quote or rate made or provided by it. As used herein, the “**Calculation Agent**” and the “**Reference Banks**” means such agent and such reference banks, respectively, as may be specified as such in the Pricing Supplement.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

6.10 The amount of interest payable in respect of each Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction, save that (i) if the Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount and (ii) in the case of Instruments where the Interest Rate is fixed and the interest is required to be calculated in respect of a period of less than a full year, the interest shall be calculated on the basis of, either (a) a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed or, (b) such other Day Count Fraction, as specified in the Pricing Supplement. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

If any Maximum or Minimum Interest Rate is specified in the relevant Pricing Supplement, then the Interest Rate shall in no event exceed the maximum or be less than the minimum so specified.

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

Definitions

6.11 “**Applicable Business Day Convention**” means the “Business Day Convention” which may be specified in the Pricing Supplement as applicable to any date in respect of the Instruments Provided that (unless the Pricing Supplement specifies “No Adjustment” in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention or unless the “ISDA Rate” applies) if none is so specified in relation to either or both of the Interest Payment Dates and/or the Interest Period End Dates, the Applicable Business Day Convention for such purpose shall be the Modified Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“Business Day” means, in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in the relevant currency in the Relevant Financial Centre in respect of the relevant Instruments and/or in any other place or any other days as may be specified in the Pricing Supplement and, in relation to any sum payable in euro, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating and/or in any other place or any other days as may be specified in the Pricing Supplement.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) **“Following Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day.
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.
- (iii) **“Preceding Business Day Convention”** means that such date shall be brought forward to the first preceding day that is a Business Day.
- (iv) the **“FRN Convention”** or **“Eurodollar Convention”** means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding such date has occurred Provided that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.
- (v) **“No Adjustment”** means that such date shall not be adjusted in accordance with the Business Day Convention.

“Calculation Amount” means the amount specified as such in the applicable Pricing Supplement, or if no such amount is so specified, the principal amount of any Instrument as shown on the face thereof.

“Compounded Daily SONIA” means, in relation to any Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent, as follows, and the resulting percentage will be rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_s} \left(1 + \frac{\text{SONIA}_{i-\text{LEB D}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“d” means, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period.

“**d₀**” means, in relation to any Interest Accrual Period, the number of London Banking Days in such Interest Accrual Period.

“**i**” means, in relation to any Interest Accrual Period, a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Accrual Period.

“**n_i**”, means, in relation to any London Banking Day “**i**”, the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day.

“**p**” means the whole number specified as the Observation Look-Back Period in the applicable Pricing Supplement, such number representing a number of London Banking Days, which shall in any event be no less than five, or if no such number is specified, five London Banking Days.

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

- (i) if “**Actual/365**” or “**Actual/Actual**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (iii) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (iv) if “**Actual/Actual-ICMA**” is so specified, means:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:

- (i) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

“Determination Period” means, the period from, and including, an Interest Payment Date in any year to, and excluding, the next Interest Payment Date.

“Euro-zone” means the zone comprising the member states of the European Union that participate or are participating in European Monetary Union and that adopt or have adopted the euro as their lawful currency.

“Interest Accrual Period” means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

“Interest Commencement Date” means the date of issue of the Instruments (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

“Interest Determination Date” means, in respect of any Interest Accrual Period, the date falling that number (if any) of Business Days prior to the first day of such Interest Accrual Period as may be specified in the Pricing Supplement.

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months.

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“Interest Period End Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months or, if none of the foregoing is specified in the Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“Interest Rate” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.).

“London Banking Day” or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“**London Business Day**” means a day on which banks and foreign exchange markets are open for business in London.

“**Observation Period**” means, in relation to an Interest Accrual Period, the period from and including the date which is “p” London Banking Days prior to the first day of such Interest Accrual Period and ending on, but excluding, the date which is “p” London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable).

“**Relevant Financial Centre**” means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions.

“**Relevant Time**” means the time as of which any rate is to be determined as specified in the Pricing Supplement or if none is specified at which it is customary to determine such rate.

“**Reuters Screen**” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“**SONIA**” means the Sterling Overnight Index Average.

“**SONIA rate**” means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day.

“**SONIA_{i-PLBD}**” means, in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA rate for the London Banking Day falling “p” London Banking Days prior to such London Banking Day “i”.

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and was launched on 19 November 2007.

7. Redemption and Purchase

Redemption at Maturity

7.01 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the Pricing Supplement as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the “**Maturity Redemption Amount**”) (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Pricing Supplement) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts (“**Instalment Amounts**”) as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Early Redemption for Taxation Reasons

7.02 If, in relation to any Series of Instruments, (i) as a result of any change in the laws, regulations or rulings of either the Kingdom of Denmark or the Kingdom of Sweden or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which become effective on or after the date of issue of such Instruments or any other date specified in the Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 9, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Issue and Paying Agent of a certificate signed by two officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option and having given no less than thirty nor more than sixty days’ notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 15 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at

their early tax redemption amount (the “**Early Redemption Amount (Tax)**”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. Provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 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 Instruments then due.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 7.06.

Optional Early Redemption (Call)

7.03 If this Condition 7.03 is specified in the Pricing Supplement as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Pricing Supplement, redeem all (but not, unless and to the extent that the Pricing Supplement specifies otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (the “**Early Redemption Amount (Call)**”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 7.06.

7.04 The appropriate notice referred to in Condition 7.03 is a notice given by the Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 15, which notice shall be irrevocable and shall specify:

- (i) the Series of Instruments subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;
- (iii) the due date for such redemption, which shall be not less than five Business Days nor more than thirty days after the date on which such notice is given and which shall be such date or the next of such dates (“**Call Option Date(s)**”) or a day falling within such period (“**Call Option Period**”), as may be specified in the Pricing Supplement and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- (iv) the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

Partial Redemption

7.05 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 7.03:

- (i) in the case of Bearer Instruments (other than a Temporary Global Instrument or Permanent Global Instrument), the Instruments to be redeemed shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair;
- (ii) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream and/or any other relevant clearing system, or each Instrument outstanding shall be

redeemed by application of a pool factor, at the discretion of, and in accordance with the rules of Euroclear and/or Clearstream and/or any other relevant clearing system; and

- (iii) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Optional Early Redemption (Put)

7.06 If this Condition 7.06 is specified in the Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “**Early Redemption Amount (Put)**”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (“**Put Option Date(s)**”) or a day falling within such period (“**Put Option Period**”) as may be specified in the Pricing Supplement), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 10A.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed early redemption notice (“**Put Notice**”) in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Pricing Supplement or an integral multiple thereof). No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The Holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Issuer of its option to redeem such Instrument under either Condition 7.02 or 7.03.

Purchase of Instruments

7.07 The Issuer may at any time purchase Instruments in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith. Instruments so purchased may be held or resold or (provided that all unmatured Receipts and Coupons (if any) relating thereto are attached or surrendered therewith) surrendered for cancellation. If purchases are made by tender, tenders must be available to all Holders of Instruments alike.

Further Provisions applicable to Redemption Amount and Instalment Amounts

7.08 The provisions of Condition 6.05 and the last paragraph of Condition 6.07 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Supplement to be made by the Calculation Agent (as defined in Condition 6.09).

7.09 References herein to “**Redemption Amount**” shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

7.10 In the case of any Instrument which is non-interest bearing, the “**Amortised Face Amount**” shall be an amount equal to the sum of:

- (i) the Issue Price specified in the Pricing Supplement; and
- (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 6.11) specified in the Pricing Supplement for the purposes of this Condition 7.10.

7.11 If any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 7.10 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required) the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 15 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

8. Events of Default

8.01 The following events or circumstances (each, an “**Event of Default**”) shall be acceleration events in relation to the Instruments of any Series, namely:

- (i) the official liquidation or winding-up of the Issuer except where such official liquidation or winding-up immediately precedes a substitution under Condition 14.03; or
- (ii) either of the Guarantors declares a general moratorium on its respective External Indebtedness (as defined in Condition 5); or
- (iii) the Guarantee ceases to be in full force and effect in respect of the Instruments of the relevant Series except in connection with and followed by a substitution under Condition 14.03 where the Holders of Instruments of the relevant Series have the benefit of a guarantee which is identical in all material respects to the Guarantee; or
- (iv) a Holder is not duly paid principal, interest or any other sum payable in respect of an Instrument either by the Issuer or by the Guarantors in accordance with the terms of Clause 2.1 of the Deed of Guarantee; or
- (v) the Issuer defaults in performance of its covenant contained in Condition 4 (Issuer’s Negative Pledge) in respect of the Instruments of the relevant Series and such default shall continue for a period of 60 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Holder of any Instrument of the relevant Series; or

- (vi) either of the Guarantors defaults in performance of its covenant contained in Clause 6.2 of the Deed of Guarantee (Negative Pledge) in respect of the Instruments of the relevant Series and such default shall continue for a period of 90 days after written notice thereof shall have been given to the Guarantors by the Holder of any Instrument of the relevant Series.

8.02 If any Event of Default shall occur in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the “**Early Termination Amount**”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured.

8.03 A Holder is not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek to hold A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB liable to any claims under or in respect of any Instrument unless the Guarantee ceases to be in full force and effect.

9. Taxation

9.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Denmark or the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder of any Instrument or Coupon after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) to, or a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Kingdom of Denmark or the Kingdom of Sweden other than (a) the mere holding of such Instrument or Coupon or (b) the receipt of principal or interest in respect of such Instrument or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (iii) in respect of any payment in respect of any Registered Instrument to, or to a third party on behalf of, a Holder of such Registered Instrument where the withholding or deduction could be avoided by such Holder of such Registered Instrument making a declaration of non- residence or other similar claim for exemption to the appropriate authority.

9.02 For the purposes of these Terms and Conditions, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders of Instruments and Coupons, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 15.

9.03 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Kingdom of Denmark or the Kingdom of Sweden references in Condition 7.02 and Condition 9.01 to the Kingdom of Denmark or the Kingdom of Sweden shall be read and construed as references to the Kingdom of Denmark or the Kingdom of Sweden and/or to such other jurisdiction.

9.04 Any reference in these Terms and Conditions to “**principal**” and/or “**interest**” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 9. Unless the context otherwise requires, any reference in these Terms and Conditions to “principal” shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “interest” shall include all amounts payable pursuant to Condition 6 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

10. Payments

10A *Payments – Bearer Instruments*

10A.01 This Condition 10A is applicable in relation to Instruments in bearer form.

10A.02 Payment of amounts (other than interest) due in respect of Bearer Instruments will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they appertain will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

10A.03 Payment of amounts in respect of interest on Bearer Instruments will be made:

- (i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 10A.04 applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;
- (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 10A.04 applies) the United States; and
- (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 10A.04 applies) the United States.

10A.04 Payments of amounts due in respect of interest on the Bearer Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 10A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

10A.05 If the due date for payment of any amount due in respect of any Bearer Instrument is not a Relevant Financial Centre Day (as defined in Condition 10C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day (as defined in Condition 10C.03), and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6.02 or, if appropriate, Condition 6.03 or Condition 6.04.

10A.06 Each Definitive Instrument initially delivered with Coupons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons appertaining thereto, failing which:

- (i) if the Pricing Supplement specifies that this paragraph (i) of Condition 10A.06 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the Pricing Supplement specifies that this paragraph (ii) of Condition 10A.06 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Definitive Instruments which bear interest at a floating rate or rates) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 10A.06 notwithstanding, if any Definitive Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

10A.07 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 10A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 11 below. Each Talon shall, for the purpose 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.

10B *Payments – Registered Instruments*

10B.01 This Condition 10B is applicable in relation to Instruments in registered form.

10B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Instruments will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Relevant Financial Centre Day (as defined in Condition 10C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and, will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6.02 or, as appropriate, Condition 6.03 or Condition 6.04.

10B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at closing of business (local time in the place of the specified office of the Registrar) on the Relevant Banking Day (as defined in Condition 2.06) before the due date for such payment (the “**Record Date**”).

10B.04 Notwithstanding the provisions of Condition 10C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in the currency in which such amount is due by cheque (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorised foreign exchange bank and, in the case of payment in sterling, drawn on a town clearing branch of a bank in the city of London) and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency (in the case aforesaid, a non-resident account with an authorised foreign exchange bank) in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6.02 or, as appropriate, Condition 6.03 or Condition 6.04.

10C *Payments – General Provisions*

10C.01 Save as otherwise specified in these Terms and Conditions, this Condition 10C is applicable in relation to Instruments whether in bearer or in registered form.

10C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due (a) by cheque (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorised foreign exchange bank and, in the case of payment in sterling, drawn on a town clearing branch of a bank in the city of London) or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account with an authorised foreign exchange bank specified by the payee). Without prejudice to the provisions of Condition 5.04 (Taxation – Guarantee) and Condition 9 (Taxation), all payments in respect of Instruments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or

agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 9 (Taxation)), and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by any such laws, regulations or agreements.

10C.03 For the purposes of these Terms and Conditions:

- (i) **“Relevant Financial Centre Day”** means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the Pricing Supplement or in the case of payment in euro, a day on which the TARGET2 System is operating; and
- (ii) **“local banking day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

10C.04 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

11. Prescription

11.01 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 9.02) for payment thereof.

11.02 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 10A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 11 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

12. The Paying Agents, the Registrars and the Calculation Agent

12.01 The initial Paying Agent and Registrar and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and/or quotation on any other listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Issue and Paying Agent) and a Registrar each with a specified office in such place as may be required by the Luxembourg Stock Exchange or such other listing authority, stock exchange and/or quotation system, (iv) in the circumstances described in Condition 10A.04, a Paying Agent with a specified office in New York City, and (v) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (v) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agent, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuer to the Holders of the Instruments in accordance with Condition 15.

12.02 The Paying Agent, the Registrar and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to their appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

13. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) (“**Replacement Agent**”), subject to all applicable laws and the requirements of any stock exchange on which the Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

14. Meetings of Holders, Modification and Substitution

Meetings

14.01 The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions, the Deed of Guarantee and the Deed of Covenant insofar as the same may apply to such Instruments. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing in the aggregate a clear majority in Outstanding Principal Amount (as defined in the Issue and Paying Agency Agreement) of the Instruments of the relevant Series, or at any adjourned meeting two or more persons being or representing Holders whatever the Outstanding Principal Amount of the Instruments held or represented, unless the business of such meeting includes consideration of a proposal which (i) varies the date of maturity or any date of redemption of any of the Instruments or any date for payment of any principal or interest in respect thereof; or (ii) reduces or cancels the principal amount of the Instruments of the relevant Series; or (iii) varies (or varies the method or basis of calculating or determining) the rate or amount of interest or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto; or (iv) varies (or varies the method or basis of calculating or determining) the amount payable on redemption of the Instruments, or in the case of any Instalment Instrument, any Instalment Amount; or (v) modifies any provision of the Deed of Covenant or the Deed of Guarantee; or (vi) modifies the provisions contained in the Issue and Paying Agency Agreement concerning the quorum required at any meeting of Holders of Instruments or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or (vii) varies the currency in which any payment (or other obligation) in respect of the Instruments is to be made; or (viii) would have the effect of giving any authority, direction or sanction which under these Terms and Conditions is required to be given pursuant to a meeting of the Holders of Instruments to which the special quorum provisions apply; or (ix) amends the provisions of the Issue and Paying Agency Agreement relating to (i) to (viii) above in which case the necessary quorum will be two or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in Outstanding Principal Amount of the Instruments of the relevant Series. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

Modification

14.02 The Issuer may, with the consent of the Guarantors and the Issue and Paying Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid and other than in connection with any Benchmark Amendments no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of the Guarantors and an Extraordinary Resolution.

Substitution

14.03 The Issuer, or any previous substituted entity, may at any time, without the consent of the Holders, substitute for itself as principal debtor under the Instruments, the Coupons and the Deed of Covenant any entity (the “**Substitute**”), provided that no payment in respect of the Instruments or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Issue and Paying Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Holder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s

residence for tax purposes and, if different, of its incorporation with respect to any Instrument or Coupon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Instruments, the Coupons of Instruments and the Deed of Covenant shall be unconditionally guaranteed in a form identical to the Guarantee in all material respects by the Guarantors by means of a deed supplemental to the Deed of Guarantee (the “**Substitute Guarantee**”), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Instruments, the Coupons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Substitute Guarantee, of the Guarantors have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Issue and Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Holders shall have been delivered to them (care of the Issue and Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 14.03, (vi) the Substitute has obtained from S&P Global Ratings Europe Limited confirmation of the maintenance of the standard of any rating accorded to any security of the Issuer in respect of which such substitution is taking place, or any previous substituted entity and (vii) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Holders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Holders, will be available for inspection at the specified office of each of the Paying Agents.

15. Notices

To Holders of Bearer Instruments

15.01 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe (or, if permitted by the relevant stock exchange, in the case of Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein) (or, in the case of Instruments listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange <http://www.bourse.lu>). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth week day after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition.

To Holders of Registered Instruments

15.02 Notices to Holders of Registered Instruments will be deemed to be validly given if (in the case of Instruments listed on the Luxembourg Stock Exchange) published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and/or sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given (in the case of publication on the website of the Luxembourg Stock Exchange) on the date of first such publication and (in the case of post) on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

16. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/ or the denomination thereof) so as to form a single series with the Instruments of any particular Series.

17. Currency Indemnity

The currency in which the Instruments are denominated or, if different, payable, as specified in the Pricing Supplement (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument or Coupon in respect of such Instrument or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument or Coupon and no proof or evidence of any actual loss will be required by the Issuer. Nothing in this Condition shall prevent the Issuer from discharging its obligations in respect of any Instrument or Coupon by making payments in accordance with Condition 10.

18. Waivers and Remedies

18.01 To the extent that the subscription moneys for the Instruments have been received by or on behalf of the Issuer, the Issuer hereby irrevocably waives to the full extent permitted by law for the benefit of the Holders any defence or other claim in any legal or other proceeding or action that the Issuer may have or assert in relation to the invalidity or legally binding nature of the Instruments or Coupons. This Condition 18.01 shall be governed by, and construed in accordance with, the laws of the Kingdom of Denmark.

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

19. Law and Jurisdiction

19.01 The Instruments (except to the extent stated in Condition 18.01), the Issue and Paying Agency Agreement, the Deed of Covenant (except to the extent stated therein) and the Deed of Guarantee (and any non-contractual obligations arising from or connected with the Instruments and the Issue and Paying Agency Agreement) are governed by, and shall be construed in accordance with, English law.

19.02 The Issuer irrevocably agrees that the courts of England, the courts of the Kingdom of Denmark and the courts of the Kingdom of Sweden shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments (whether arising out of or in connection with contractual or non-contractual obligations) (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

19.03 The Issuer irrevocably waives to the full extent permitted by law any objection which it might now or hereafter have to the courts of England, the courts of the Kingdom of Denmark and the courts of the Kingdom of Sweden being nominated as a forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such courts are not a convenient or appropriate forum.

19.04 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to either the Danish Ambassador at the Court of St. James’s or His Excellency the Ambassador of the Kingdom of Sweden at the Court of St. James’s. If the appointment of the persons mentioned in this Condition 19.04 ceases to be effective, the Issuer shall forthwith appoint another agent to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment within fifteen days, any Holder of an Instrument shall be entitled to appoint such a

person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. Nothing contained herein shall affect the right of any Holder of an Instrument to serve process in any other manner permitted by law. Each of the Guarantors has, in the Deed of Guarantee, appointed an agent for the service of process in England.

19.05 The submission to the jurisdiction of the courts of England, the courts of the Kingdom of Denmark and the Kingdom of Sweden shall not (and shall not be construed so as to) limit the right of the Holders of the Instruments or any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

19.06 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (save for those properties which are in the public domain or used for public utility purposes as provided for under any applicable law) of any order or judgment which may be made or given in such Proceedings.

19.07 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

20. Third Parties

No person shall have any right to enforce any term or condition of any Instruments under the Contracts (Rights of Third Parties) Act 1999.

TERMS AND CONDITIONS OF THE UNGUARANTEED INSTRUMENTS

The following are the Terms and Conditions of the Unguaranteed Instruments which as supplemented, modified or replaced in relation to any Unguaranteed Instruments by the relevant Pricing Supplement, will be applicable to each Series of Unguaranteed Instruments (for the avoidance of doubt, references to “Instruments” in this section are to Unguaranteed Instruments):

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the “**Issue and Paying Agency Agreement**”) dated 16 June 2014 and made between Øresundsbro Konsortiet (the “**Issuer**”), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “**Issue and Paying Agent**”, which expression shall include any successor in its capacity as such and, together with any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement, the “**Paying Agents**”) and Deutsche Bank Trust Company Americas, in its capacity as registrar (the “**Registrar**”, which expression shall include any successor in its capacity as such).

The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated 22 May 2001 executed by the Issuer in relation to the Instruments. Copies of the Issue and Paying Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents and each Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of all of the provisions of the Issue and Paying Agency Agreement and shall be bound by all the provisions of the Deed of Covenant insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Instruments. Each Tranche will be the subject of a Pricing Supplement (each, a “**Pricing Supplement**”), a copy of which will be available for inspection during normal business hours at the specified office of the Issue and Paying Agent and/or, as the case may be, the Registrar (as defined in Condition 2.02). In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection during normal business hours by a Holder (as defined in Condition 2) of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments.

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement prepared in relation to the Instruments of the relevant Tranche or Series.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Pricing Supplement.

1. Form and Denomination

1.01 Instruments are issued in bearer form (“**Bearer Instruments**”) or in registered form (“**Registered Instruments**”), as specified in the Pricing Supplement and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

Bearer Instruments

1.02 Unless specified in the Pricing Supplement in respect of Bearer Instruments that U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) applies, each Tranche of Bearer Instruments is represented upon issue by a temporary global Instrument (a “**Temporary Global Instrument**”).

Where the Pricing Supplement applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a Permanent Global Instrument (as defined below).

Interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a permanent global Instrument (a “**Permanent Global Instrument**”); or
- (ii) if so specified in the Pricing Supplement, definitive instruments in bearer form (“**Definitive Instruments**”) and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Pricing Supplement) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (unless the Pricing Supplement specify that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the Pricing Supplement, in each case, without any requirement for certification.

1.03 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole or in part) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

1.04 Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Instrument or (subject to Condition 1.03 above) a Temporary Global Instrument (if the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.

1.05 Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments and/or (in the case of a Series comprising both Bearer and Registered Instruments and if so specified in the Pricing Supplement) Registered Instruments, (a) if an Event of Default as defined in Condition 8 occurs in respect of any Instrument of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Supplement, at the option of the Holder of such Permanent Global Instrument upon such Holder’s request, in all cases, at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than forty-five days before the date upon which the delivery of such Definitive Instruments and/or Registered Instruments is required, deposit the relevant Permanent Global Instrument with the Issue and Paying Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If the Issuer does not make the required delivery of Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (a) above, such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Issue and Paying Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which such Instrument became immediately redeemable such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

1.06 Interest-bearing Definitive Instruments have endorsed thereon a grid for recording the payment of interest or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery coupons (“**Coupons**”), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Pricing

Supplement, have attached thereto at the time of their initial delivery, a talon (“**Talon**”) for further coupons and the expression “Coupons” shall, where the context so requires, include Talons.

1.07 Instruments, the principal amount of which is repayable by instalments (“**Instalment Instruments**”) which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery, payment receipts (“**Receipts**”) in respect of the instalments of principal.

Denomination

Denomination of Bearer Instruments

1.08 Bearer Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Pricing Supplement. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

Denomination of Registered Instruments

1.09 Registered Instruments are in the minimum denomination specified in the Pricing Supplement or integral multiples thereof.

Currency of Instruments

1.10 The Instruments are denominated in such currency as may be specified in the Pricing Supplement. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory or central bank requirements.

2. Title and Transfer

2.01 Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the “**Holders**” of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.

2.02 Title to Registered Instruments passes by registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, “**Registrar**” means, in relation to any Series comprising Registered Instruments, the Registrar or, as the case may be, any alternative Registrar, as specified in the Pricing Supplement. References herein to the “**Holders**” of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

2.03 The Holder of any Bearer Instrument, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments

2.04 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Supplement) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

2.05 If so specified in the Pricing Supplement, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the specified office outside the United States of the Issue and Paying Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining

thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.06) where the exchange date would, but for the provisions of Condition 2.06, occur between the Record Date (as defined in Condition 9B.03) for such payment of interest and the date on which such payment of interest falls due.

2.06 Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for delivery at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Issue and Paying Agent after the Record Date in respect of a payment due in respect of Registered Instruments but before or on the due date for such payment shall be deemed not to be effectively received by the Registrar or the Issue and Paying Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions,

- (i) **“Relevant Banking Day”** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to the Issue and Paying Agent, in the place where the specified office of the Issue and Paying Agent is located;
- (ii) the **“exchange date”** shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 2.05; and
- (iii) the **“transfer date”** shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.04.

2.07 The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Issue and Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Issue and Paying Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

3. Status of the Instruments

The obligations of the Issuer in respect of the Instruments constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to creditors preferred by mandatory provisions of applicable law) at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future.

4. Issuer’s Negative Pledge

So long as any of the Instruments remains outstanding (as defined in the Issue and Paying Agency Agreement) the Issuer will not secure or permit to be secured any loan, debt, guarantee or other obligation in respect of borrowed money, existing on or after the date of issue of the Instruments, by any mortgage, lien, pledge or other charge upon any of its present or future assets or revenues unless all outstanding Instruments (i) shall be equally and rateably secured by such mortgage, lien, pledge or other charge or (ii) shall have the benefit of such other security, guarantee, indemnity or other arrangement as approved by Holders of Instruments by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) except for such mortgages, liens, pledges or other charges created on properties or assets of the Issuer for the purpose of financing or refinancing the acquisitions of such properties or assets and except for liens arising by mandatory provisions of applicable law.

5. Interest

Interest

5.01 Instruments may be interest-bearing or non-interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 5.11.

Interest-bearing Instruments

5.02 Instruments which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date on their Calculation Amount at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate – if the reference rate is not Compounded Daily SONIA

5.03 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate (and the reference rate is not specified in the applicable Pricing Supplement as being Compounded Daily SONIA) it shall also specify which page (the “**Relevant Screen Page**”) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will in its sole and absolute discretion determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) (expressed as a percentage rate per annum) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date. If five or more offered rates 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered rates;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will, in its sole and absolute discretion, determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (or, in the case of Instruments denominated or payable in euro, in the Euro-zone interbank market unless otherwise specified in the Pricing Supplement), selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will, in its sole and absolute discretion, determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or, in the case of Instruments denominated in euro, in such financial centre or centres in the Euro-zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Instruments during each Interest Accrual Period will be the sum of the relevant margin (the “**Relevant Margin**”) specified in the Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to

such Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Accrual Period.

Floating Rate – if the reference rate is Compounded Daily SONIA

5.04 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate (and the reference rate is specified in the applicable Pricing Supplement as being Compounded Daily SONIA), the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be Compounded Daily SONIA plus or minus the Relevant Margin specified in the Pricing Supplement, all determined by the Calculation Agent on the Interest Determination Date for such Interest Accrual Period.

If, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate (as defined below) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be the sum of:

- (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such London Banking Day; plus
- (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published,

excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

If an Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial rate which would have been applicable to the Instruments for the first Interest Accrual Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin or Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

If the Instruments become due and payable as a result of an Event of Default under Condition 7.01, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 6, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Instruments become due and payable or are to be redeemed, as applicable, and the Interest Rate applicable to such Instruments shall, for so long as any such Instrument remains outstanding, be that determined on such date.

ISDA Rate

5.05 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction under the terms of an agreement to which the ISDA Definitions applied with the Holder of such Instrument and under which:

- (i) the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the Issuer;
- (ii) the Effective Date is the Interest Commencement Date;

- (iii) the Termination Date is the Maturity Date (as specified in the relevant Pricing Supplement);
- (iv) the Calculation Agent is the Calculation Agent as defined in Condition 5.09;
- (v) the Calculation Periods are the Interest Accrual Periods;
- (vi) the Period End Dates are the Interest Period End Dates;
- (vii) the Payment Dates are the Interest Payment Dates;
- (viii) the Reset Dates are the Interest Determination Dates;
- (ix) the Calculation Amount is the principal amount of such Instrument;
- (x) the Day Count Fraction applicable to the calculation of any amount is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- (xi) the Applicable Business Day Convention applicable to any date is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- (xii) the other terms are as specified in the Pricing Supplement.

Benchmark Discontinuation

5.06 This Condition 5.06 applies only where the Interest Rate is specified in the applicable Pricing Supplement as Floating Rate and a Relevant Screen Page is specified in the applicable Pricing Supplement as applying.

(A) Independent Adviser

Notwithstanding Conditions 5.03 and 5.04, if a Benchmark Event occurs (as determined by the Issuer) in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.06(B) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 5.06(C)) and any Benchmark Amendments (in accordance with Condition 5.06(D)).

An Independent Adviser appointed pursuant to this Condition 5.06 shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Paying Agents or the Holders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.06.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.06(A) prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Accrual Period shall be equal to the Interest Rate last determined in relation to the Instruments in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the initial interest rate. Where a different Margin (if any) or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin (if any) or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period shall be substituted in place of the Margin (if any) or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.06.

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.06(C)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 5.06); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.06(C)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 5.06).

(C) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.06 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Issue and Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.06(E), without any requirement for the consent or approval of Holders, vary these Conditions and/or the Issue and Paying Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Paying Agents of a certificate signed by two directors of the Issuer pursuant to Condition 5.06(E), the Paying Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Holders, be obliged to use its reasonable endeavours to concur with the Issuer in effecting any Benchmark Amendments and the Paying Agents shall not be liable to any party for any consequences thereof, provided that the Paying Agents shall not be obliged so to concur if in the opinion of the Paying Agents doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Paying Agents in these Conditions and/or any documents to which they are a party in any way.

In connection with any such variation in accordance with this Condition 5.06(D), the Issuer shall comply with the rules of any stock exchange on which the Instruments are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.06 will be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 14, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Paying Agents of the same, the Issuer shall deliver to the Paying Agents a certificate signed by two directors of the Issuer:

- (iii) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.06; and

- (iv) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Paying Agents and the Holders. For the avoidance of doubt, the Paying Agents shall not be liable to any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5.06(A), 5.06(B), 5.06(C) and 5.06(D), the Original Reference Rate and the fallback provisions provided for in Conditions 5.03 and 5.04 and will continue to apply unless and until a Benchmark Event has occurred and the Issuer and Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5.06(E).

(G) Definitions

As used in this Condition 5.06:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 5.06(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Contractual Currency as the Instruments;

“**Benchmark Amendments**” has the meaning given to it in Condition 5.06(D);

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that

will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or

- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will (on or before a specified date) be prohibited from being used either generally, or in respect of the Instruments and (b) the date falling six months prior to the date specified in (a); or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Holders using the Original Reference Rate;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5.06(A) and notified in writing to the Paying Agents;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Instruments or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Instruments pursuant to the earlier operation of Condition 5.06;

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

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

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

Accrual of Interest

5.07 Interest shall accrue on the principal amount of each Instrument as at its date of issue (less, in the case of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with the following sentence) or otherwise as indicated in the Pricing Supplement (in these Terms and Conditions, the **“Outstanding Principal Amount”**). Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount (as defined in Condition 6.01)) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.09) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment,

notice is given to the Holders of the Instruments in accordance with Condition 14 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Non-Interest Bearing Instruments

5.08 If any Maturity Redemption Amount (as defined in Condition 6.01) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement.

Interest Amount(s), Calculation Agent and Reference Banks

5.09 The Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) in respect of the Calculation Amount of the Instruments for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Issue and Paying Agent, the Registrar (in the case of Registered Instruments), the Issuer, the Holders in accordance with Condition 14 and, if the Instruments are listed on a stock exchange and such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the relevant stock exchange. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders of the Instruments or Coupons and neither the Calculation Agent nor any Reference Bank shall have any liability to the holders of Instruments or Coupons in respect of any determination, calculation, quote or rate made or provided by it. As used herein, the “**Calculation Agent**” and the “**Reference Banks**” means such agent and such reference banks, respectively, as may be specified as such in the Pricing Supplement.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

5.10 The amount of interest payable in respect of each Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction, save that (i) if the Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount and (ii) in the case of Instruments where the Interest Rate is fixed and the interest is required to be calculated in respect of a period of less than a full year, the interest shall be calculated on the basis of, either (a) a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed or, (b) such other Day Count Fraction, as specified in the Pricing Supplement. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

If any Maximum or Minimum Interest Rate is specified in the relevant Pricing Supplement, then the Interest Rate shall in no event exceed the maximum or be less than the minimum so specified.

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

Definitions

5.11 “Applicable Business Day Convention” means the “Business Day Convention” which may be specified in the Pricing Supplement as applicable to any date in respect of the Instruments Provided that (unless the Pricing Supplement specifies “No Adjustment” in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention or unless the “ISDA Rate” applies) if none is so specified in relation to either or both of the Interest Payment Dates and/or the Interest Period End Dates, the Applicable Business Day Convention for such purpose shall be the Modified Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“Business Day” means, in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in the relevant currency in the Relevant Financial Centre in respect of the relevant Instruments and/or in any other place or any other days as may be specified in the Pricing Supplement and, in relation to any sum payable in euro, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating and/or in any other place or any other days as may be specified in the Pricing Supplement.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) **“Following Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day.
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.
- (iii) **“Preceding Business Day Convention”** means that such date shall be brought forward to the first preceding day that is a Business Day.
- (iv) the **“FRN Convention”** or **“Eurodollar Convention”** means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding such date has occurred Provided that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

(v) **“No Adjustment”** means that such date shall not be adjusted in accordance with the Business Day Convention.

“Calculation Amount” means the amount specified as such in the applicable Pricing Supplement, or if no such amount is so specified, the principal amount of any Instrument as shown on the face thereof.

“Compounded Daily SONIA” means, in relation to any Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent, as follows, and the resulting percentage will be rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“d” means, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period.

“d₀” means, in relation to any Interest Accrual Period, the number of London Banking Days in such Interest Accrual Period.

“i” means, in relation to any Interest Accrual Period, a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Accrual Period.

“n_i”, means, in relation to any London Banking Day “i”, the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day.

“p” means the whole number specified as the Observation Look-Back Period in the applicable Pricing Supplement, such number representing a number of London Banking Days, which shall in any event be no less than five, or if no such number is specified, five London Banking Days.

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

- (i) if **“Actual/365”** or **“Actual/Actual”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (iii) if **“30E/360”** or **“Eurobond Basis”** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(iv) if “**Actual/Actual-ICMA**” is so specified, means:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(i) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

“**Determination Period**” means, the period from, and including, an Interest Payment Date in any year to, and excluding, the next Interest Payment Date.

“**Euro-zone**” means the zone comprising the member states of the European Union that participate or are participating in European Monetary Union and that adopt or have adopted the euro as their lawful currency.

“**Interest Accrual Period**” means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

“**Interest Commencement Date**” means the date of issue of the Instruments (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

“**Interest Determination Date**” means, in respect of any Interest Accrual Period, the date falling that number (if any) of Business Days prior to the first day of such Interest Accrual Period as may be specified in the Pricing Supplement.

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months.

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“Interest Period End Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months or, if none of the foregoing is specified in the Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“Interest Rate” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.).

“London Banking Day” or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“London Business Day” means a day on which banks and foreign exchange markets are open for business in London.

“Observation Period” means, in relation to an Interest Accrual Period, the period from and including the date which is “p” London Banking Days prior to the first day of such Interest Accrual Period and ending on, but excluding, the date which is “p” London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable).

“Relevant Financial Centre” means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions.

“Relevant Time” means the time as of which any rate is to be determined as specified in the Pricing Supplement or if none is specified at which it is customary to determine such rate.

“Reuters Screen” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“SONIA” means the Sterling Overnight Index Average.

“SONIA rate” means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day.

“SONIA_{i-pLBD}” means, in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA rate for the London Banking Day falling “p” London Banking Days prior to such London Banking Day “i”.

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and was launched on 19 November 2007.

6. Redemption and Purchase

Redemption at Maturity

6.01 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the Pricing Supplement as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the “**Maturity Redemption Amount**”) (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Pricing Supplement) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts (“**Instalment Amounts**”) as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Early Redemption for Taxation Reasons

6.02 If, in relation to any Series of Instruments, (i) as a result of any change in the laws, regulations or rulings of either the Kingdom of Denmark or the Kingdom of Sweden or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which become effective on or after the date of issue of such Instruments or any other date specified in the Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 8, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Issue and Paying Agent of a certificate signed by two officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option and having given no less than thirty nor more than sixty days’ notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early tax redemption amount (the “**Early Redemption Amount (Tax)**”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. Provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 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 Instruments then due.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

Optional Early Redemption (Call)

6.03 If this Condition 6.03 is specified in the Pricing Supplement as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Pricing Supplement, redeem all (but not, unless and to the extent that the Pricing Supplement specifies otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (the “**Early Redemption Amount (Call)**”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

6.04 The appropriate notice referred to in Condition 6.03 is a notice given by the Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

- (i) the Series of Instruments subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;

- (iii) the due date for such redemption, which shall be not less than five Business Days nor more than thirty days after the date on which such notice is given and which shall be such date or the next of such dates (“**Call Option Date(s)**”) or a day falling within such period (“**Call Option Period**”), as may be specified in the Pricing Supplement and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- (iv) the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

Partial Redemption

6.05 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 6.03:

- (i) in the case of Bearer Instruments (other than a Temporary Global Instrument or Permanent Global Instrument), the Instruments to be redeemed shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair;
- (ii) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream and/or any other relevant clearing system, or each Instrument outstanding shall be redeemed by application of a pool factor, at the discretion of, and in accordance with the rules of Euroclear and/or Clearstream and/or any other relevant clearing system; and
- (iii) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Optional Early Redemption (Put)

6.06 If this Condition 6.06 is specified in the Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “**Early Redemption Amount (Put)**”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (“**Put Option Date(s)**”) or a day falling within such period (“**Put Option Period**”) as may be specified in the Pricing Supplement), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed early redemption notice (“**Put Notice**”) in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Pricing Supplement or an integral multiple thereof). No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The Holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Issuer of its option to redeem such Instrument under either Condition 6.02 or 6.03.

Purchase of Instruments

6.07 The Issuer may at any time purchase Instruments in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith. Instruments so purchased may be held or resold or (provided that all unmatured Receipts and Coupons (if any) relating thereto are attached or surrendered therewith) surrendered for cancellation. If purchases are made by tender, tenders must be available to all Holders of Instruments alike.

Further Provisions applicable to Redemption Amount and Instalment Amounts

6.08 The provisions of Condition 5.05 and the last paragraph of Condition 5.07 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Supplement to be made by the Calculation Agent (as defined in Condition 5.09).

6.09 References herein to “**Redemption Amount**” shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

6.10 In the case of any Instrument which is non-interest bearing, the “**Amortised Face Amount**” shall be an amount equal to the sum of:

- (i) the Issue Price specified in the Pricing Supplement; and
- (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.11) specified in the Pricing Supplement for the purposes of this Condition 6.10.

6.11 If any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.10 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required) the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. Events of Default

7.01 The following events or circumstances (each, an “**Event of Default**”) shall be acceleration events in relation to the Instruments of any Series, namely:

- (i) the official liquidation or winding-up of the Issuer except where such official liquidation or winding-up immediately precedes a substitution under Condition 13.03; or
- (ii) a Holder is not duly paid principal, interest or any other sum payable in respect of an Instrument either by the Issuer; or
- (iii) the Issuer defaults in performance of its covenant contained in Condition 4 (Issuer’s Negative Pledge) in respect of the Instruments of the relevant Series and such default shall continue for a period of 60 days after written notice thereof shall have been given to the Issuer by the Holder of any Instrument of the relevant Series.

7.02 If any Event of Default shall occur in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the “**Early Termination Amount**”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured.

7.03 A Holder is not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek to hold A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB liable to any claims under or in respect of any Instrument.

8. Taxation

8.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Denmark or the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder of any Instrument or Coupon after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) to, or a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Kingdom of Denmark or the Kingdom of Sweden other than (a) the mere holding of such Instrument or Coupon or (b) the receipt of principal or interest in respect of such Instrument or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (iii) in respect of any payment in respect of any Registered Instrument to, or to a third party on behalf of, a Holder of such Registered Instrument where the withholding or deduction could be avoided by such Holder of such Registered Instrument making a declaration of non- residence or other similar claim for exemption to the appropriate authority.

8.02 For the purposes of these Terms and Conditions, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders of Instruments and Coupons, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 14.

8.03 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Kingdom of Denmark or the Kingdom of Sweden references in Condition 6.02 and Condition 8.01 to the Kingdom of Denmark or the Kingdom of Sweden shall be read and construed as references to the Kingdom of Denmark or the Kingdom of Sweden and/or to such other jurisdiction.

8.04 Any reference in these Terms and Conditions to “**principal**” and/or “**interest**” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to “principal” shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “interest” shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

9. Payments

9A *Payments – Bearer Instruments*

9A.01 This Condition 9A is applicable in relation to Instruments in bearer form.

9A.02 Payment of amounts (other than interest) due in respect of Bearer Instruments will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they appertain will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.03 Payment of amounts in respect of interest on Bearer Instruments will be made:

- (i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;
- (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States; and
- (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States.

9A.04 Payments of amounts due in respect of interest on the Bearer Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 9A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.05 If the due date for payment of any amount due in respect of any Bearer Instrument is not a Relevant Financial Centre Day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day (as defined in Condition 9C.03), and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.02 or, if appropriate, Condition 5.03 or Condition 5.04.

9A.06 Each Definitive Instrument initially delivered with Coupons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons appertaining thereto, failing which:

- (i) if the Pricing Supplement specifies that this paragraph (i) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the Pricing Supplement specifies that this paragraph (ii) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Definitive Instruments which bear interest at a floating rate or rates) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.06 notwithstanding, if any Definitive Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of

the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.07 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose 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.

9B *Payments – Registered Instruments*

9B.01 This Condition 9B is applicable in relation to Instruments in registered form.

9B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Instruments will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Relevant Financial Centre Day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and, will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.02 or, as appropriate, Condition 5.03 or Condition 5.04.

9B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at closing of business (local time in the place of the specified office of the Registrar) on the Relevant Banking Day (as defined in Condition 2.06) before the due date for such payment (the “**Record Date**”).

9B.04 Notwithstanding the provisions of Condition 9C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in the currency in which such amount is due by cheque (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorised foreign exchange bank and, in the case of payment in sterling, drawn on a town clearing branch of a bank in the city of London) and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency (in the case aforesaid, a non-resident account with an authorised foreign exchange bank) in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.02 or, as appropriate, Condition 5.03 or Condition 5.04.

9C *Payments – General Provisions*

9C.01 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Instruments whether in bearer or in registered form.

9C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due (a) by cheque (in the case of payment in Japanese Yen to a

non-resident of Japan, drawn on an authorised foreign exchange bank and, in the case of payment in sterling, drawn on a town clearing branch of a bank in the city of London) or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account with an authorised foreign exchange bank specified by the payee). Without prejudice to the provisions of Condition 8 (Taxation), all payments in respect of Instruments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 8 (Taxation)), and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by any such laws, regulations or agreements.

9C.03 For the purposes of these Terms and Conditions:

- (i) **“Relevant Financial Centre Day”** means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the Pricing Supplement or in the case of payment in euro, a day on which the TARGET2 System is operating; and
- (ii) **“local banking day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

9C.04 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

10. Prescription

10.01 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.02) for payment thereof.

10.02 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 10A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

11. The Paying Agents, the Registrars and the Calculation Agent

11.01 The initial Paying Agent and Registrar and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and/or quotation on any other listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Issue and Paying Agent) and a Registrar each with a specified office in such place as may be required by the Luxembourg Stock Exchange or such other listing authority, stock exchange and/or quotation system, (iv) in the circumstances described in Condition 9A.04, a Paying Agent with a specified office in New York City, and (v) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (v) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agent, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuer to the Holders of the Instruments in accordance with Condition 14.

11.02 The Paying Agent, the Registrar and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to their appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

12. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) (“**Replacement Agent**”), subject to all applicable laws and the requirements of any stock exchange on which the Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders, Modification and Substitution

Meetings

13.01 The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Instruments. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing in the aggregate a clear majority in Outstanding Principal Amount (as defined in the Issue and Paying Agency Agreement) of the Instruments of the relevant Series, or at any adjourned meeting two or more persons being or representing Holders whatever the Outstanding Principal Amount of the Instruments held or represented, unless the business of such meeting includes consideration of a proposal which (i) varies the date of maturity or any date of redemption of any of the Instruments or any date for payment of any principal or interest in respect thereof; or (ii) reduces or cancels the principal amount of the Instruments of the relevant Series; or (iii) varies (or varies the method or basis of calculating or determining) the rate or amount of interest or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto; or (iv) varies (or varies the method or basis of calculating or determining) the amount payable on redemption of the Instruments, or in the case of any Instalment Instrument, any Instalment Amount; or (v) modifies any provision of the Deed of Covenant; or (vi) modifies the provisions contained in the Issue and Paying Agency Agreement concerning the quorum required at any meeting of Holders of Instruments or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or (vii) varies the currency in which any payment (or other obligation) in respect of the Instruments is to be made; or (viii) would have the effect of giving any authority, direction or sanction which under these Terms and Conditions is required to be given pursuant to a meeting of the Holders of Instruments to which the special quorum provisions apply; or (ix) amends the provisions of the Issue and Paying Agency Agreement relating to (i) to (viii) above in which case the necessary quorum will be two or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in Outstanding Principal Amount of the Instruments of the relevant Series. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

Modification

13.02 The Issuer may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid and other than in connection with any Benchmark Amendments no other modification may be made to these Terms and Conditions or the Deed of Covenant except with an Extraordinary Resolution.

Substitution

13.03 The Issuer, or any previous substituted entity, may at any time, without the consent of the Holders, substitute for itself as principal debtor under the Instruments, the Coupons and the Deed of Covenant any entity (the “**Substitute**”), provided that no payment in respect of the Instruments or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Issue and Paying Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Holder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Instrument or Coupon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Instruments, the Coupons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect, (iii) the Substitute shall have become party to the Issue and Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (iv) legal opinions addressed to the Holders shall have been delivered to them (care of the Issue and Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 13.03, (v) the Substitute has obtained from S&P Global Ratings Europe Limited confirmation of the maintenance of the standard of any rating accorded to any security of the Issuer in respect of which such substitution is taking place, or any previous substituted entity and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Holders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Holders, will be available for inspection at the specified office of each of the Paying Agents.

14. Notices

To Holders of Bearer Instruments

14.01 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe (or, if permitted by the relevant stock exchange, in the case of Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein) (or, in the case of Instruments listed on the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange <http://www.bourse.lu>). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth week day after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition.

To Holders of Registered Instruments

14.02 Notices to Holders of Registered Instruments will be deemed to be validly given if (in the case of Instruments listed on the Luxembourg Stock Exchange) published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and/or sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given (in the case of publication on the website of the Luxembourg Stock Exchange) on the date of first such publication and (in the case of post) on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

15. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all

respects (or in all respects except for the first payment of interest, if any, on them and/ or the denomination thereof) so as to form a single series with the Instruments of any particular Series.

16. Currency Indemnity

The currency in which the Instruments are denominated or, if different, payable, as specified in the Pricing Supplement (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument or Coupon in respect of such Instrument or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument or Coupon and no proof or evidence of any actual loss will be required by the Issuer. Nothing in this Condition shall prevent the Issuer from discharging its obligations in respect of any Instrument or Coupon by making payments in accordance with Condition 9.

17. Waivers and Remedies

17.01 To the extent that the subscription moneys for the Instruments have been received by or on behalf of the Issuer, the Issuer hereby irrecoverably waives to the full extent permitted by law for the benefit of the Holders any defence or other claim in any legal or other proceeding or action that the Issuer may have or assert in relation to the invalidity or legally binding nature of the Instruments or Coupons. This Condition 17.01 shall be governed by, and construed in accordance with, the laws of the Kingdom of Denmark.

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

18. Law and Jurisdiction

18.01 The Instruments (except to the extent stated in Condition 17.01), the Issue and Paying Agency Agreement and the Deed of Covenant (except to the extent stated therein) (and any non-contractual obligations arising from or connected with the Instruments and the Issue and Paying Agency Agreement) are governed by, and shall be construed in accordance with, English law.

18.02 The Issuer irrevocably agrees that the courts of England, the courts of the Kingdom of Denmark and the courts of the Kingdom of Sweden shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments (whether arising out of or in connection with contractual or non-contractual obligations) (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

18.03 The Issuer irrevocably waives to the full extent permitted by law any objection which it might now or hereafter have to the courts of England, the courts of the Kingdom of Denmark and the courts of the Kingdom of Sweden being nominated as a forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such courts are not a convenient or appropriate forum.

18.04 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to either the Danish Ambassador at the Court of St. James’s or His Excellency the Ambassador of the Kingdom of Sweden at the Court of St. James’s. If the appointment of the persons mentioned

in this Condition 18.04 ceases to be effective, the Issuer shall forthwith appoint another agent to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment within fifteen days, any Holder of an Instrument shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. Nothing contained herein shall affect the right of any Holder of an Instrument to serve process in any other manner permitted by law.

18.05 The submission to the jurisdiction of the courts of England, the courts of the Kingdom of Denmark and the Kingdom of Sweden shall not (and shall not be construed so as to) limit the right of the Holders of the Instruments or any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

18.06 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (save for those properties which are in the public domain or used for public utility purposes as provided for under any applicable law) of any order or judgment which may be made or given in such Proceedings.

18.07 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

19. Third Parties

No person shall have any right to enforce any term or condition of any Instruments under the Contracts (Rights of Third Parties) Act 1999.

PRO FORMA PRICING TERMS

PRICING TERMS

Series No.: [•]

Tranche No.: [•]

Øresundsbro Konsortiet
Legal Entity Identifier (LEI): ZELHXIJDMZSUF0SVF203
Programme for the Issuance of Debt Instruments
guaranteed (if so specified below and to the extent that the Issuer is legally liable to pay)
by the Kingdom of Denmark and the Kingdom of Sweden
Issue of
[Aggregate Principal Amount of Tranche]
[Title of Instruments]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

THE INSTRUMENTS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “**MIFID II**”);

(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED, THE “**INSURANCE DISTRIBUTION DIRECTIVE**”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED, THE “**PROSPECTUS REGULATION**”).

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “**PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE INSTRUMENTS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE INSTRUMENTS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE INSTRUMENTS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (“UK”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“**EUWA**”);

(B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT [DIRECTIVE (EU) 2016/97] [THE INSURANCE DISTRIBUTION DIRECTIVE], WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF [REGULATION (EU) 2017/1129] [THE PROSPECTUS REGULATION] AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY [REGULATION (EU)

¹ This legend will be required if “Prohibition of Sales to EEA Retail Investors” is specified as being “Applicable” (See Part A, Para 32).

NO 1286/2014] [THE PRIIPS REGULATION] AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE INSTRUMENTS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE INSTRUMENTS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]²

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instrument (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³

[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁴

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 25 June 2021 [and the supplemental offering circular dated [●]]. This document constitutes the Pricing Supplement of the Instruments described herein and must be read in conjunction with such Offering Circular [as so supplemented]. For the avoidance of doubt, this document does **not** constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular [and the supplemental offering circular] [is]/[are] available for viewing at the offices of the Issuer at Vester Søgade 10, DK-1601 Copenhagen V, Denmark and the Offering Circular is also available on our website at <https://www.oresundsbron.com/en/info/annual-reports-and-emt-n-programmes>.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1. Issuer: Øresundsbro Konsortiet
2. Guarantors: [Not Applicable. The Holders accept that the Unguaranteed Instruments are in no way or form guaranteed by the Guarantors, A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB and the Holders

² This legend will be required if “Prohibition of Sales to UK Retail Investors” is specified as being “Applicable” (see Part A, Para 33).

³ Legend to be included on the front of the Pricing Supplement if one or more of the Managers/Dealers in relation to the Instruments is a MiFID regulated entity.

⁴ Legend to be included on the front of the Pricing Supplement if one or more of the Managers/Dealers in relation to the Instruments is a UK MiFIR regulated entity.

waive any and all right to claim that the Guarantors, A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB should be liable for any payments under the Unguaranteed Instruments regardless of the basis of any such liability./The Kingdom of Denmark and the Kingdom of Sweden]

3. Currency:
 - (Condition 1.10)
 - of Denomination [Specify]
 - of Payment [Specify]
4. Aggregate Principal Amount of Tranche: [Specify]
5. If interchangeable with existing Series, Series No: [Specify]
6. Issue Date: [Specify]
7. Issue Price: [Specify]
8. (a) Form of Instruments: [Bearer/Registered]
- (b) Bearer Instruments exchangeable for Registered Instruments: [Yes/No]
9. If issued in Bearer form:
 - (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: (Condition 1.02) [Specify. If nothing is specified and the Pricing Supplement do not specify that the TEFRA C Rules apply, Instruments will be represented initially by a Temporary Global Instrument. If nothing is specified and the Pricing Supplement specify that the TEFRA C Rules apply, the Instruments will be represented by a Permanent Global Instrument.]
 - (b) Temporary Global Instrument exchangeable for Definitive Instruments and/or [(if the relevant Series comprises both Bearer and Registered Instruments)] Registered Instruments: [Yes/No. If “No” or nothing is specified, Temporary Global Instrument will be exchangeable for Permanent Global Instrument.]
 - (c) Specify date from which exchanges for Registered Instruments will be made. (Condition 1.02) [If nothing is specified, exchanges will be made at any time. (Exchanges for a Permanent Global Instrument or Definitive Instruments will be made on or after the Exchange Date).]
 - (d) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: (Condition 1.05) [Yes/No]
 - (e) Coupons to be attached to interest bearing Definitive Instruments: (Condition 1.06) [Yes/No]
 - (f) Talons for further Coupons to be attached to Interest-bearing Definitive Instruments: (Condition 1.06) [Yes/No]
 - (g) Receipts to be attached to Instalment Instruments which are Definitive Instruments: (Condition 1.07) [Yes/No]

- (h) (i) Definitive Instruments to be security printed: [Yes/No]
- (ii) if the answer to (i) is yes, whether steel engraved plates will be used: [Yes/No]
- (i) Definitive Instruments to be in ICMA or successors format: [Yes/No. *If nothing is specified Definitive Instruments will be in ICMA or successors format*]
10. Denomination(s): [Specify]
(Condition 1.08 or 1.09)
11. If issued in Registered Form: [Name and specified office]
Registrar:
(Condition 2.02)
12. Interest: [Interest bearing/Non-interest bearing]
(Condition 6 (in respect of Guaranteed Instruments) / Condition 5 (in respect of Unguaranteed Instruments))
- (a) If Interest bearing:
- (i) Interest Rate: [Specify rate (if fixed) or Floating Rate and relevant reference rate (if floating) or formula or ISDA Rate (for the purposes of Condition 6.02)]
- (ii) Interest Payment Dates (or if the Applicable Business Day Convention is the FRN Convention specify number of calendar months): [Specify]
- (iii) Interest Period End Dates (or if the Applicable Business Day Convention is the FRN Convention specify number of calendar months): [Specify. *If nothing is specified Interest Period End Dates will correspond with Interest Payment Dates*]
- (iv) Interest Amount: [[Specify Interest Amount for Fixed Rate Instruments] per Calculation Amount]
- (v) Calculation Amount [Specify]
- (vi) Relevant Screen Page: (Condition 6.03/6.04 (in respect of Guaranteed Instruments) / 5.03/5.04 (in respect of Unguaranteed Instruments)) [Reuters Screen/Other] page [●]
- (vii) Observation Look-Back Period: (Condition 6.09 (in respect of Guaranteed Instruments) / 5.09 (in respect of Unguaranteed Instruments)) [●]/[Not Applicable]
- (viii) Relevant Margin: (Condition 6.03/6.04 (in respect of Guaranteed Instruments) / 5.03/5.04 (in respect of Unguaranteed Instruments)) [Plus/Minus] [●] per cent. per annum.
- (ix) ISDA Rate: Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/ Floating Price] Payer.
(Condition 6.05 (in respect of Guaranteed Instruments) / 5.05 (in respect of Unguaranteed Instruments))
- (x) Applicable Business Day Convention: [Specify. *(Unless "No Adjustment" is stated or the ISDA Rate applies, if nothing is specified in relation to Interest Payment Dates or Interest Period End Dates, the Modified Following*

Business Day Convention will apply. Care should be taken to match the maturity date (as well as other key dates) of the Instruments with any underlying swap transaction. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify “No Adjustment” in relation to the maturity date of the Instruments to disapply the Applicable Business Day Convention.)]

- for Interest Payment Dates: [•]
- for Interest Period End Dates: [•]
- for Maturity Date: [•]
- any other date: [•]
- (xi) Definition of Business Day: [Specify any additional places or days]
- (xii) Day Count Fraction: [Specify]
- (xiii) Interest Commencement Date (if different from the Issue Date): [Specify]
- (xiv) Interest Determination Date: [Specify number of Banking Days in which
(Condition 6.11 (in respect of Guaranteed Instruments) / 5.11 (in respect of
Unguaranteed Instruments)) city(ies), if different from Condition 6.09]
- (xv) Relevant Time: [Specify]
- (xvi) Minimum Interest Rate: [Specify]
- (xvii) Maximum Interest Rate: [Specify]
- (xviii) Default Interest Rate: (Condition 6.02 (in respect of Guaranteed Instruments) / 5.02 (in respect of Unguaranteed Instruments)) [Specify if different from the Interest Rate]
- (b) If non-interest bearing:
 - Amortisation Yield: [Specify]
 - rate of interest on overdue amounts: (Condition 6.08 (in respect of Guaranteed Instruments) / 5.08 (in respect of Unguaranteed Instruments)) [Specify, if not the Amortisation Yield]
- 13. Calculation Agent: [Name and specified office]
(Condition 6.09 (in respect of Guaranteed Instruments) / 5.09 (in respect of Unguaranteed Instruments))
- 14. Reference Banks: [Specify]
(Condition 6.09 (in respect of Guaranteed Instruments) / 5.09 (in respect of Unguaranteed Instruments))
- 15. Maturity Date: [Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)]
(Condition 7.01 (in respect of Guaranteed Instruments) / 6.01 (in respect of Unguaranteed Instruments))

[If the issue proceeds are received by the Issuer in the United Kingdom and the Maturity Date is earlier than the first anniversary of the

- Issue Date, the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available).]*
16. Dates for payment of Instalment Amounts (Instalment Instruments): (Condition 7.01 (in respect of Guaranteed Instruments) / 6.01 (in respect of Unguaranteed Instruments)) *[Specify dates (or Interest Payment Dates occurring in months and years if FRN Convention applies)]*
17. Maturity Redemption Amount: (Condition 7.01 (in respect of Guaranteed Instruments) / 6.01 (in respect of Unguaranteed Instruments)) *[Specify] per Calculation Amount*
18. Instalment Amounts: (Condition 7.01 (in respect of Guaranteed Instruments) / 6.01 (in respect of Unguaranteed Instruments)) *[Specify]*
19. Early Redemption for Taxation Reasons: (Condition 7.02 (in respect of Guaranteed Instruments) / 6.02 (in respect of Unguaranteed Instruments))
- (a) Early Redemption Amount (Tax): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Date after which changes in law, etc. entitle Issuer to redeem: *[Specify, if not the Issue Date]*
20. Optional Early Redemption (Call): (Condition 7.03 (in respect of Guaranteed Instruments) / 6.03 (in respect of Unguaranteed Instruments)) *[Yes/No]*
- (a) Early Redemption Amount (Call): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Series redeemable in part: *[Specify, otherwise redemption will only be permitted of entire Series]*
- (c) Call Option Date(s)/Call Option Period: *[Specify]*
21. Optional Early Redemption (Put): (Condition 7.06 (in respect of Guaranteed Instruments) / 6.06 (in respect of Unguaranteed Instruments)) *[Yes/No]*
- (a) Early Redemption Amount (Put): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Put Date(s)/Put Period: *[Specify]*
22. Events of Default: (Condition 8.01 (in respect of Guaranteed Instruments) / 7.01 (in respect of Unguaranteed

- Instruments))
- (a) Early Termination Amount: *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Any additional (or modifications to) Events of Default: *[Specify]*
23. Payments:
(Condition 10 (in respect of Guaranteed Instruments) / 9 (in respect of Unguaranteed Instruments))
- (a) Unmatured Coupons missing upon Early Redemption: *[Specify whether paragraph (i) of Condition 10A.06 or paragraph (ii) of Condition 10A.06 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate Instruments.]*
- (b) Relevant Financial Centre Day:
(Condition 10C.03 (in respect of Guaranteed Instruments) / 9C.03 (in respect of Unguaranteed Instruments)) *[Specify any additional places]*
24. Replacement of Instruments:
(Condition 13 (in respect of Guaranteed Instruments) / 12 (in respect of Unguaranteed Instruments)) *[In the case of Bearer Instruments specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]*
25. Notices:
(Condition 15 (in respect of Guaranteed Instruments) / 14 (in respect of Unguaranteed Instruments)) *[Specify any other means of effective communication]*
26. Selling Restrictions:
United States of America: *[Specify whether Category 1 restrictions or Category 2 restrictions apply to the Instruments]*
[Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules. In the absence of specification TEFRA D Rules will apply.]
[Specify Exchange Date]
27. (a) If syndicated, names and addresses of: *[Not Applicable/give names, addresses and underwriting commitments]*
- (i) Relevant Dealer/Lead Manager: *[Specify name, address and amount of underwriting commitment]*
- (ii) Other Dealers/Managers: *[Specify names, addresses and amount of underwriting commitment]*
- (iii) Stabilising Institution(s) (If any): *[Not Applicable/give name]*
- (b) Date of Subscription Agreement: *[Specify]*
28. If non-syndicated, name and address of Dealer: *[Not Applicable/give name and address]*
29. Total commission and concession: *[Specify]* per cent. of the aggregate principal amount
30. Settlement Procedures: *[Specify whether customary medium term note/eurobond/other settlement and payment*

31. Further information required from the relevant stock exchange or relevant regulatory body: *procedures apply*
[Specify]
32. Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
33. Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

SIGNED on behalf of

ØRESUNDSBRO KONSORTIET

By:

Authorised Signatory

By:

Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on [the Euro MTF market operated by the Luxembourg Stock Exchange]/[•] [and to be listed on the Official List of the Luxembourg Stock Exchange] with effect from [•].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [•]

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

Save as discussed in “*Subscription and Sale*” in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

3. [YIELD (*Fixed rate Instruments only*)

- Indication of yield: [•]
- [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

4. OPERATIONAL INFORMATION

- (i) ISIN Code: [*Specify*]
- (ii) Common Code: [*Specify*]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (iv) Settlement Procedures: [*Specify whether customary medium term note/eurobond/other settlement and payment procedures apply*]
- (v) Names and addresses of additional Paying Agent(s) (if any): [*Specify*]
- (vi) Depository: [*Specify*]

5. BENCHMARK REGULATION

[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

6. APPROVAL OF ISSUANCE

The issuance of the Instruments has been approved by the Issuer by virtue of its execution of this Pricing Supplement.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Instruments will be applied by the Issuer to meet part of its general financing and re-financing requirements in connection with the construction, operation and maintenance of the Fixed Link across the Øresund.

THE GUARANTEE

Set out below is the text of the Guarantee entered into by the parties thereto. This Guarantee is applicable only in respect of Guaranteed Instruments.

THIS GUARANTEE is issued on 22 May 2001 by THE KINGDOM OF SWEDEN, represented by Riksgäldskontoret (the Swedish National Debt Office) and THE KINGDOM OF DENMARK, represented by Danmarks Nationalbank (each a “**Guarantor**” and together the “**Guarantors**”) in favour of the Holders defined below.

WHEREAS the Guarantors have agreed to guarantee Instruments (as defined below) which ØRESUNDSBRO KONSORTIET (the “**Issuer**”) may from time to time issue.

NOW THIS DEED WITNESSES as follows:

1. Interpretation

1.1 In this Guarantee:

“**Agency Agreement**” means the issue and paying agency agreement referred to in the definition of “**Instrument**” below;

“**Business Day**” means a day on which banks are open for business in London, Stockholm, Copenhagen and the place where any account is located to which payment is to be made under this Guarantee;

“**Conditions**” means the terms and conditions of the Instruments;

“**Dealership Agreement**” means a dealership agreement of the same date as this Guarantee between the Issuer and the dealers named therein as the same may be amended from time to time;

“**Deed of Covenant**” in relation to any Instrument means a deed of covenant of the same date as this Guarantee executed by the Issuer and in favour of the persons mentioned therein as the same may be amended from time to time with the prior written approval of the Guarantors;

“**Guaranteed Sum**” means

- (i) any sum that the Issuer is legally liable to pay under the Instruments or the Deed of Covenant; or
- (ii) any amount of the moneys subscribed on the issue or purported issue of any Instruments which the Issuer is legally liable to repay,

(in each case, including, without limitation, any such amount the payment of which may have been stayed by, or reclaimed, reduced or extinguished pursuant to, applicable bankruptcy or insolvency proceedings);

“**Holder**” in relation to any Instrument means, at any time, the person who is the bearer or registered holder of such Instrument or any Relevant Account Holder defined as such in the Deed of Covenant;

“**Instrument**” means any debt instrument (the terms of which have been approved by the Guarantors in writing at or prior to the time of issue) from time to time issued by the Issuer in accordance with the provisions of an issue and paying agency agreement of the same date as this Guarantee between the Issuer, Deutsche Bank AG, London Branch as issue and paying agent and the other parties named therein for such debt instruments as such agreement may be amended from time to time with the prior written approval of the Guarantors;

“**Issue and Paying Agent**” has the meaning given to it in the Agency Agreement; and

“**Programme**” means the programme for the issuance of debt instruments established by the Issuer.

1.2 Clause headings are for ease of reference only.

2. Guarantee

- 2.1 The Guarantors hereby jointly and severally guarantee to the Holders of the Instruments that if for any reason the Issuer shall fail to pay any Guaranteed Sum when and as the same becomes due and payable the Guarantors shall, within four Business Days of written demand by a Holder upon both Guarantors and the Issuer showing the sum so owing by the Issuer and stating that such sum was not paid on the due date in respect of an Instrument, unconditionally pay that sum.

- 2.2 The Guarantors will always have the right (in satisfaction *pro tanto* of the Issuer's obligations under the Instruments) to pay any Guaranteed Sum on the due date or thereafter if (i) the Issuer notifies the Guarantors that it will not pay or has not paid any such amount on its due date or (ii) the Issue and Paying Agent notifies the Guarantors that the Issuer has not paid any such amount when it fell due.
- 2.3 This Guarantee shall be unconditional, subject to its express terms, and the Guarantors hereby waive any requirement that a Holder should first make demand (other than the presentation of the relevant Instrument) upon or seek to enforce any claim against the Issuer before seeking to enforce this Guarantee. This Guarantee will not be discharged except by the complete performance of the guaranteed obligations contained in the Instruments and this Guarantee and shall not be discharged, impaired or otherwise affected by any time or indulgence being granted or agreed to be granted to the Issuer in respect of any of its obligations under the Instruments or the Deed of Covenant or by any amendment to, or any variation, waiver or release of any obligation of the Issuer under, or in respect of, any Instrument or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof (provided that any such amendment, variation, waiver, release, security, or other guarantee or indemnity shall require the prior agreement in writing of each of the Guarantors). Notwithstanding the above, the Guarantors may, by 30 days notice in writing (i) to the Issuer in accordance with Clause 9, (ii) to the Issue and Paying Agent in accordance with the provisions of the Agency Agreement, (iii) to the dealers each a party to the Dealership Agreement and (iv) published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*), revoke this Guarantee as from the date specified in such notice. However, such revocation shall not release the Guarantors from their respective obligations under this Guarantee in existence prior to the date of revocation specified in such notice and this Guarantee shall remain in effect in respect of such obligations until all Guaranteed Sums under the Instruments issued, or the issue of which has been approved by the Guarantors, prior to the date of such revocation have been validly, finally and irrevocably paid in full.
- 2.4 This Guarantee is a continuing guarantee and accordingly shall remain in operation until all the guaranteed obligations of the Issuer in respect of the Instruments have been fully performed and is in addition to and not in substitution for any other rights which a Holder may have under or by virtue of the Instruments and may be enforced without first having recourse to any such rights and without taking any steps or proceedings against the Issuer.

3. Enforcement

For the avoidance of doubt, a Holder is not entitled to declare any Instrument due and payable prior to its stated maturity, except in the event:

- 3.1 of the official liquidation or winding-up of the Issuer except where such official liquidation or winding-up immediately precedes a substitution under the Conditions; or
- 3.2 that either of the Guarantors declares a general moratorium on its respective External Indebtedness as defined in Clause 6.2; or
- 3.3 that this Guarantee ceases to be in full force and effect in respect of the Instruments of the relevant Series except in connection with and followed by a substitution under the Conditions where the Holders of Instruments of the relevant Series have the benefit of a guarantee which is identical in all material respects to the Guarantee; or
- 3.4 that a Holder is not duly paid principal, interest or any other sum payable in respect of an Instrument either by the Issuer or by the Guarantors in accordance with the terms of Clause 2.1; or
- 3.5 the Issuer defaults in performance of its covenant contained in Condition 4 (Negative Pledge) in respect of the Instruments of the relevant Series and such default shall continue for a period of 60 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Holder of any Instrument of the relevant Series; or
- 3.6 that either of the Guarantors defaults in performance of its covenant contained in Clause 6.2 in respect of the Instruments of the relevant Series and such default shall continue for a period of 90 days after written notice thereof shall have been given to the Guarantors by the Holder of any Instrument of the relevant Series.

A Holder is not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy,

liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek or to hold A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB liable to any claims under or in respect of any Instrument unless the Guarantee ceases to be in full force and effect.

4. Subrogation

So long as the Guarantors are complying with their obligations under this Guarantee, the Guarantors shall be subrogated to all rights of a Holder against the Issuer in respect of any amounts paid by the Guarantors pursuant to the provisions of this Guarantee or otherwise in respect of the Conditions, whether or not all moneys due from the Issuer under the Conditions shall have been paid in full.

5. Grossing-Up of Payments

All payments (whether in respect of principal, redemption amount, interest or otherwise) to be made to a Holder by the Guarantors under this Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“**Taxes**”) levied or imposed by or on behalf of the Kingdom of Sweden and/or the Kingdom of Denmark or by any authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than:

- (i) any Taxes payable in respect of a sum payable under this Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/or the Kingdom of Denmark otherwise than by merely being a Holder; or
- (ii) in the case of Registered Instruments (as defined in Condition 1.01), where the deduction or withholding could be avoided by the Holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a member state of the European Union.

If the Guarantors shall be required by law to make any such deduction or withholding from any payment for the account of a Holder under this Guarantee (other than a deduction or withholding in respect of a sum payable under this Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/ or the Kingdom of Denmark otherwise than as aforesaid or which could be avoided as aforesaid) then:

- (i) the Guarantors shall forthwith pay for the account of a Holder such additional amount as will result in the receipt by such Holder of the full amount which would otherwise have been receivable under this Guarantee had no such deduction or withholding been made; and
- (ii) the Guarantors shall promptly pay over to the relevant taxation authority or other authorities the full amount of the deduction or withholding which shall have been made by it including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to paragraph (i) of this Clause.

6. Status

- 6.1 Each of the Guarantors individually hereby undertakes, with respect to itself only, that this Guarantee constitutes direct and general obligations of the respective Guarantor and ranks (subject to Clause 6.2) *pari passu* with all other unsecured and unsubordinated indebtedness (including contingent obligations) for borrowed money of the respective Guarantor except for such indebtedness as would be preferred by virtue of any applicable law.
- 6.2 Each of the Guarantors individually undertakes, with respect to itself only, for as long as any Instrument remains outstanding (as defined in the Agency Agreement) that it will not create any Encumbrance upon any present or future assets or revenues of the respective Guarantor in respect of present or future External Indebtedness of the respective Guarantor, unless the payment obligations of the respective Guarantor under this Guarantee are forthwith secured by the same Encumbrance or, at the option of the respective

Guarantor, by such other security as the Holders by Extraordinary Resolution (as defined in the Agency Agreement) may approve. “**External Indebtedness**” means any indebtedness (including contingent obligations) for borrowed money which is payable (or, in accordance with its terms, may be paid) in a currency other than the lawful currency for the time being of the respective Guarantor. “**Encumbrance**” means any mortgage, charge, pledge or lien other than (a) any lien arising by operation of law and (b) any security on any assets acquired by the respective Guarantor and securing a sum not greater than the cost (together with interest thereon and other related charges) of acquiring such assets and any related services.

7. Deposit of Guarantee

This Guarantee shall be deposited with and held by the Issue and Paying Agent. The Guarantors hereby acknowledge the right of every Holder to the production of this Guarantee.

8. Deed Poll: Benefit of Guarantee

- 8.1 This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and for the time being.
- 8.2 Each Guarantor hereby acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the benefit of, each and every Holder, and that each Holder shall be entitled severally to enforce those obligations against each Guarantor.
- 8.3 Save as provided in Clause 8.4, neither Guarantor may assign or transfer all or any of its rights, benefits and obligations hereunder.
- 8.4 This Guarantee and each Guarantor’s obligations under it may be amended, varied, terminated or suspended in the same manner as the Conditions are capable of amendment under the Fifth Schedule to the Agency Agreement (on the basis that such amendment, variation, termination or suspension will constitute one of the proposals specified in Condition 14.01 of the Instruments to which the special quorum provisions apply) or in the manner contemplated in, and in accordance with the provisions of, Condition 14.01 of the Instruments.
- 8.5 Any Instruments issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent deed of guarantee relating to the Programme (unless expressly so provided in any such subsequent deed).

9. Notices

Each notice or demand under this Guarantee shall be made by telefax or otherwise in writing. Each notice or demand to be made or sent to the Guarantors under this Guarantee shall be made to both the Guarantors at their telefax numbers or, as the case may be, made or sent (airmail, postage prepaid, if sent by post to another country) to the Guarantors at the addresses, and for the attention of the persons (if any), from time to time designated by the Guarantors for the purposes of this Guarantee. Any such notice or demand shall be effective when actually delivered to or left at such address or, in the case of a telefax, on the date that the transmission is received by the designated persons of the Guarantors in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender’s facsimile machine). The addresses and telefax numbers of the Guarantors and the Issuer for notices or demands under this Guarantee for the time being are as follows:

Riksgäldskontoret (the Swedish National Debt Office)
Norrandsgatan 15
S-103 74 STOCKHOLM
SWEDEN
Telefax No: +46 8 21 21 63
Attention: Guarantee Department

Danmarks Nationalbank
Havnegade 5
DK-1093 COPENHAGEN K
DENMARK
Telefax No: +45 33 63 71 01
Attention: Debt Department, Reference No. SG 212-17

Øresundsbro Konsortiet
Vester Søgade 10
DK-1601 COPENHAGEN V
DENMARK
Telefax No: +45 33 93 52 04
Attention: Finance Department
E-mail: financebackoffice@oresundsbron.com

10. Governing Law and Jurisdiction

- 10.1 This Guarantee is governed by and shall be construed in accordance with the laws of England.
- 10.2 The Guarantors each individually agree that (subject as provided in Clause 10.4 below) should any Holder bring any legal action or proceeding against it in respect of this Guarantee in the courts specified in Clause 10.3 below no immunity from such legal action or from execution of any final judgment obtained in such courts in such legal action or proceeding shall be claimed by or on its behalf or with respect to its assets and each Guarantor hereby irrevocably waives any such rights of immunity which it or its respective assets now have or may hereafter acquire. Each of the Guarantors also consents for the purposes of Section 13(3) of the State Immunity Act 1978 in respect of any such legal action or proceeding in respect of the Instruments in the High Court of Justice in England to the giving of any relief or the issue of any process referred to in Section 13(2) of such Act in connection with such legal action or proceeding, provided, however, that such consent shall not apply to the giving of any relief or the issue of any process prior to final judgment being obtained.
- 10.3 The Guarantors irrevocably submit to the jurisdiction of the High Court of Justice in England and any competent court in the Kingdom of Sweden and the Kingdom of Denmark for all purposes in connection with the Instruments and this Guarantee. The Guarantors irrevocably designate, with respect to the Kingdom of Sweden, His Excellency the Ambassador of the Kingdom of Sweden at the Court of St. James's and, with respect to the Kingdom of Denmark, the Danish Ambassador at the Court of St. James's, as their respective authorised agent for receipt of service of process in any legal action or proceedings in England.
- 10.4 The agreement and waiver by the Guarantors in Clause 10.2 shall not apply to:
- (i) either Guarantor's respective title to or possession of property used for the purposes of a diplomatic mission, or
 - (ii) property necessary for the proper functioning of either Guarantor as a sovereign power, or
 - (iii) any assets situated in Sweden or Denmark, except to the extent permitted, with respect to the Kingdom of Sweden, by Swedish law, and with respect to the Kingdom of Denmark, by Danish law, or
 - (iv) (for the avoidance of doubt) any property held in the name of, with respect to the Kingdom of Sweden, Sveriges Riksbank, or, with respect to the Kingdom of Denmark, Danmarks Nationalbank,

and, in addition, each of Sveriges Riksbank and Danmarks Nationalbank is and shall be treated in all respects as being separate from the respective Guarantor for all purposes in connection with this Guarantee or the Instruments and shall not be responsible for the obligations of either Guarantor under this Guarantee and no legal action or proceeding shall be capable of being brought against Sveriges Riksbank or Danmarks Nationalbank or their respective assets in connection with this Guarantee or the Instruments.

IN WITNESS whereof this Guarantee has been executed as a deed on the date specified above.

SIGNED as a Deed for and on behalf of
THE KINGDOM OF SWEDEN

by:

SIGNED as a Deed for and on behalf of
THE KINGDOM OF DENMARK

by:

ØRESUNDSBRO KONSORTIET

GENERAL

On 23 March 1991, a treaty was signed between the Kingdom of Denmark and the Kingdom of Sweden (the “**Treaty**”) whereby the two governments agreed to jointly construct and operate a toll-financed bridge and tunnel across the Øresund (the straits between Denmark and Sweden) (the “**Fixed Link**”) as well as the related road and rail access infrastructure.

In accordance with Article 10 of the Treaty, two limited liability companies, wholly owned by their respective states were formed: A/S Øresundsforbindelsen (“**ASOF**”) and Svensk-Danska Broförbindelsen SVEDAB AB (“**SVEDAB**”) (together with ASOF, the “**Parents**”) whose primary responsibility is the project design, construction and operation of the approach works to the Fixed Link in Denmark and Sweden respectively. The capitalisation of the Parents is DKK 5 million in the case of ASOF and SEK 8 million, guaranteed by the Swedish government, in the case of SVEDAB. In addition to their responsibility regarding the approach works to the Fixed Link, the Parents have formed and own, jointly and on a 50-50 basis, a consortium for the Fixed Link itself – Øresundsbro Konsortiet. With effect from 1 January 2008, SVEDAB became a direct subsidiary of the Kingdom of Sweden.

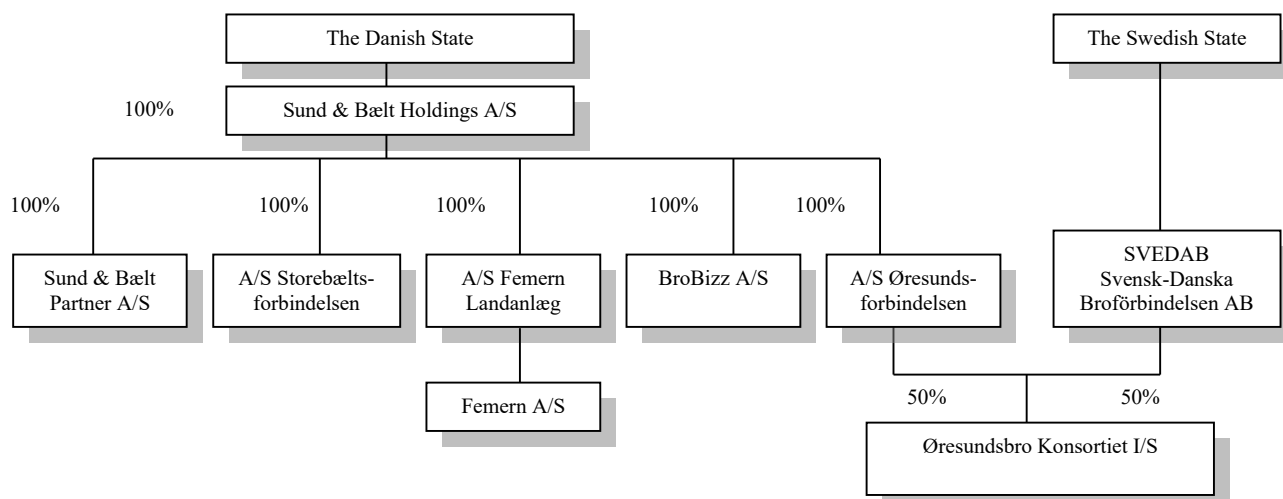
The Guarantors

The financing of Øresundsbro Konsortiet’s activities under the Programme in respect of Guaranteed Instruments, and in respect of certain other debt obligations, is jointly and severally guaranteed by the Kingdom of Denmark, whose current senior long term debt rating is AAA by S&P and Aaa by Moody’s and the Kingdom of Sweden, whose current senior long term debt rating is AAA by S&P and Aaa by Moody’s.

Description of Øresundsbro Konsortiet and its relationship with the Guarantors

Through a consortium agreement dated 27 January 1992 between ASOF and SVEDAB (the “**Consortium Agreement**”), the Parents created the consortium, Øresundskonsortiet, which changed its name to Øresundsbro Konsortiet in January 2000 (the “**Issuer**”). The Issuer is registered as a partnership (*interessentskab*) in the Companies’ Register (*Erhvervsstyrelsen*) in Copenhagen. Pursuant to the Consortium Agreement, the Issuer, as a single entity owns and is responsible for the planning, design, financing, construction, operation and maintenance of, and other operations in association with, the Fixed Link. In accordance with the Treaty, it holds the concession to operate the Fixed Link and collect toll charges from its users. The capitalisation of the Issuer is currently fixed at DKK 50 million resulting from an initial provision of capital of DKK 25 million from each of the Parents. The voting power in relation to this capital is divided in the same proportions between the Parents.

As shown in the diagram below, the Kingdom of Denmark and the Kingdom of Sweden each own, through the Parents, 50 per cent. of the Issuer. The Parents are jointly and severally liable against third parties for any obligation which the Issuer may incur in connection with its operations, and debt obligations which arise as a result of the financing of the Issuer’s activities are jointly and severally guaranteed by the Kingdom of Denmark acting through Danmarks Nationalbank and the Kingdom of Sweden acting through Riksgäldskontoret. Both profits and losses of the Issuer’s operations shall be shared equally by the Parents.



Notwithstanding the foregoing, as long as the Guarantee is in full force and effect, a Holder (in respect of Guaranteed Instruments only) is not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek or hold ASOF and/or SVEDAB liable to any claims under or in respect of any Instrument.

Øresundsbro Konsortiet's key responsibility is to own and operate Øresund Bridge. This includes ensuring a satisfactory revenue base as well as responsible and balanced management of the loans raised for financing the link to enable the loans to be repaid within a reasonable time frame.

The Issuer has approximately 145 employees and offices both in Copenhagen, Denmark and in Lernacken, south of Malmö, Sweden. As an organisation established by the Consortium Agreement, the Issuer is regarded as a separate legal entity under the laws of the Kingdom of Denmark and the Kingdom of Sweden with legal power and authority to own, lease and dispose of its properties, to sue and be sued, and to carry on its designated business in its own name.

Under the laws of the Kingdom of Denmark and the Kingdom of Sweden, the Issuer is not a separate taxable entity and its profits and losses are, for taxation purposes, deemed to be the profits and losses of the Parents in proportion to their respective capital interests in the Issuer.

The idea of a fixed link between Denmark and Sweden gathered momentum over the past twenty years as its technical feasibility became increasingly realistic and the benefits of such a connection became more apparent. The European Community has identified the Fixed Link as one of its fourteen priority Trans-European Networks which will generate closer economic, political and cultural ties within the European Community.

A number of studies were carried out to determine the placing of the Fixed Link, its preferred method and type of construction and its environmental impact. A consensus was reached regarding the benefits of linking the two population centres of Copenhagen and Malmö with the cost of the Fixed Link carried by users and not Danish and Swedish taxpayers. It was also agreed that no effort should be spared in achieving an environmentally friendly solution to the creation and operation of the Fixed Link. These principles were set down in the Treaty between the governments of the Kingdom of Denmark and the Kingdom of Sweden.

Recent Developments

In April 2013 a complaint was filed with the European Commission against the Kingdom of Denmark and the Kingdom of Sweden regarding the granting of aid by the Kingdom of Denmark and the Kingdom of Sweden to Øresundsbro Konsortiet. In January 2014 a second complaint was filed concerning the compliance of certain tax conditions in respect of Øresundsbro Konsortiet with the state aid rules. This complaint also covers the taxation rules to which Sund & Bælt Holdings A/S and its subsidiaries (the “**Sund & Bælt Group**”) are subject. In June 2014 an additional complaint was filed regarding the granting of aid by the Kingdom of Denmark to A/S Øresundsforbindelsen (“**Øresund**”) and the Kingdom of Sweden to SVEDAB. In October 2014 the European Commission decided upon the complaints. The European Commission found that the financial aid (including State guarantees), as well as the tax conditions, were fully compatible with the state aid rules.

The Danish Ministry of Transportation announced that Scandlines Øresund and others had chosen to refer the European Commission's decision to the EU General Court. The Swedish and Danish governments decided to intervene in the case in support of the European Commission.

The EU General Court ruled on 19 September 2018 and annulled the 2014 European Commission decision in so far as the European Commission decided not to raise any objection with respect to the guarantees given to the parent entities A/S Øresundsforbindelsen and SVEDAB. This means that at present time there is uncertainty around the acceptance by the European Commission of such guarantees and their compatibility with the state aid rules pending a new decision from the European Commission on this subject, though this does not affect the legal validity of the guarantees.

A new decision from the European Commission relating to the guarantees to Øresundsbro Konsortiet is expected in the second half of 2021. If that decision is unfavourable to the Issuer, this could have an adverse effect on the financial position of the Issuer and some of the entities within the Sund & Bælt Group.

Øresund Bridge has a lifetime of at least 100 years

The Øresund Bridge has been built to last at least 100 years. This requires regular service and maintenance, particularly the mechanical and electrical installations.

ECONOMY

The results for the year 2020

Road traffic on the Øresund Bridge decreased in 2020 and averaged 12,537 vehicles per day. This is a decrease of 38.6 per cent. compared to 2019. Leisure traffic decreased by 44 per cent. The Øresund Bridge now accounts for more than 85.3 per cent. of passenger car traffic and 58.7 per cent. of lorry traffic across Øresund.

Road revenue fell in 2020 by DKK 487 million to DKK 985 million. Revenue from the railway, which is adjusted in line with price trends, increased by DKK 3 million to DKK 515 million.

The Øresund Bridge is a well-maintained road and rail section with few accidents and a high level of accessibility. Operating expenses in 2019 decreased by DKK 10 million to DKK 249 million.

The interest-bearing net debt decreased by DKK 1,012 million to DKK 9,720 million over the period. Interest expenses fell by DKK 57 million to DKK 122 million, mainly due to the fact that the Company converted part of its real interest debt, which resulted in lower interest expenses.

The result before value adjustment decreased by DKK 480 million to DKK 801 million as a result of decreased revenue as a result of the COVID-19 pandemic.

Decision on dividend policy

In the 1991 Treaty, it was agreed that the approach works (i.e. the related road and rail access infrastructure) on both sides of the Øresund should be funded from fees from motor and rail traffic. In practice, this means that Øresundsbro Konsortiet pays the dividend to its owners, ASOF and SVEDAB, the companies that financed the approach works. The dividend has been accounted for in the project's repayment period forecasts, which are regularly published by Øresundsbro Konsortiet.

In Øresundsbro Konsortiet's Annual Report 2017, the repayment period was calculated to end in 2033 based on then-current dividend forecasts.

However, at Øresundsbro Konsortiet's Annual General Meeting on 26 April 2018, the Parents decided to increase the annual dividend payment, which means that Øresundsbro Konsortiet's debt is now expected to be repaid in 2050. A dividend of almost 1.1 billion was paid out. At the same time, this means that ASOF and SVEDAB's debt will be less than previously expected and that the debt in these companies can be repaid more quickly. The expected dividend payments for the years 2018 to 2020 have been cancelled due to the ongoing state aid case.

For further details as to the business of the Issuer, please see the 2020 annual financial statements of the Issuer incorporated by reference in this Offering Circular. The impact of COVID-19 on the traffic and road income for 2021 is still difficult to forecast but it has had a substantial impact on the Issuer's Q1 results. The income from rail was stable in Q1. The exchange rate of the Swedish krona will affect both revenue and expenses. Both short-term and long-term interest rates are expected to remain low in 2021, but an upward pressure on long-term rates in the second half of 2021 is expected, when the COVID-19 pandemic is hopefully over. However, the Issuer's obligations under the Guaranteed Instruments are guaranteed by the Danish and Swedish governments as more fully set out in this Offering Circular (see "The Guarantee").

FINANCING

Borrowing

The Issuer raised a total of SEK 5.2 billion in loans without a state guarantee in October 2020, with maturities of 5, 6 and 7 years. Prior to this, the Issuer had not raised any loans since September 2018, when the EU General Court annulled the European Commission's decision on potential state aid.

The Issuer raises loans in international, Danish and Swedish financial markets at the most favourable terms available at any given time, i.e. expiry dates, loan size, etc. Loans can often be advantageously taken out in currencies where the Issuer does not wish to incur a foreign exchange risk. In such cases, the loans are converted through swaps to currencies in which the company, in line with the board's financial strategy and guidelines from the guarantors, can adopt an exchange rate position (net loan). Thus, there is no direct link between the original loan currencies and the Issuer's currency risk.

Save for the loans raised in October 2020, all loans, swaps and other financial contracts and commitments are guaranteed jointly and severally by the Danish and Swedish states. Instruments issued under the Issuer's U.S.\$3,000,000,000 Programme for the Issuance of Debt Instruments have AAA (Guaranteed Instruments)/AA+ (Unguaranteed Instruments) ratings from S&P.

The Issuer aims to obtain the best possible terms through a flexible approach to its borrowing requirements, e.g. in respect of currencies, interest rates and maturity and through rapid internal decision-making processes. Moreover, the Issuer maintains six months' stand-by liquidity to avoid borrowing during less favourable periods. On this basis, the Issuer succeeded in maintaining the interest rate terms achieved in the preceding years.

The financial strategy aims at achieving the lowest possible financing costs during the lifetime of the project, while monitoring and managing the financial risks within the guidelines established by the Issuer's Board of Directors. Due to the project's long-term nature, the financial strategy, therefore, targets long-term financing costs, while fluctuations in the annual results are seen as less important.

For further details as to the business of the Issuer, please see the 2020 annual financial statements of the Issuer incorporated by reference in this Offering Circular.

DIRECTORS

Board of Directors

Bo Lundgren	Chairman	Chairman of SVEDAB, Lundgren & Hagren AB and Sparbanksstiftelsen Finn.
Jørn Tolstrup Rohde	Vice-Chairman	Chairman of 3C Groups A/S, Facit Bank A/S, Blue Ocean Robotics Holding A/S and Alred Pedersen & søn A/S. Vice-Chairman of Sund & Bælt Holding A/S. Board member of Dinex A/S, Marius Pedersen A/S, 3C Retail A/S and Løgismose A/S.
Ulrika Hallengren		Chairman of Fastighets AB ML4, Wihlborgs A/S Board member of Börssällskapet, Ideon Open AB, Ideon AB, Medeon AB, Sydsvenska industry-och handeslkammaren and SVEDAB.
Claus Jensen	Director	Union President of the Danish Metal Workers' Union. Chairman of CO-industri, Industrianställda i Norden (IN). Vice-Chairman of eksekutiv og styrekomiteen Industri ALL-European Trade Union. Board Member of Hovedbestyrelsen og Forretningsudvalget i Fagbevægelsens Hovedorganisation (FH), A/S A-Pressen, Arbejdernes Landsbank, Industriens PensionService A/S, IndustriPension Holding A/S, Industriens Pensionsforsikring A/S, Lindø port of ODENSE A/S, Vestjysk Bank, Sund & Bælt Holding A/S.
Mikkel Hemmingsen	Director	CEO of Sund & Bælt Holding A/S. Chairman of A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern Bælt A/S, Sund & Bælt Partner A/S, BroBizz A/S and BroBizz Operatør A/S.
Lars Erik Fredrikson	Director	Investment Director of Näringsdepartementet. Chairman of OECD WPSOPP. Board member of Arlandabanan Infrastructure AB, EUROFIMA European Company for the Financing of Railroad Rolling Stock, Statens Bostadsomvandling AB, Svevia AB, Vasallen AB and SVEDAB.
Malin Sundvall	Legal Counsel	Chief Legal Officer of LKAB Board member of SVEDAB and Arlandabanan Infrastructure AB
Lene Lange	Board Member	Board member of Sund & Bælt Holding A/S. Chairman of Nordic Waste A/S.

Management Board

Linus Eriksson	Chief Executive Officer	Chairman of Help for Children Malmö. Board member of Anton i Skåne AB, Anton Utbildning AB and Samtrafiken i Sverige AB.
Kaj V. Holm	Vice CEO and Treasury Director	Treasury Director of Sund & Bælt Holding A/S Board member of Kommunekredit and Rønne Havn A/S
Bodil Rosengren	Finance Director	
Bengt Hergart	Property Director	Board member of Sustainability Circle
Göran Olofsson	Operations & Service Director	

The members of the Management Board are full-time employees of the Issuer. The above Directors' business addresses are at Vester Søgade 10, DK-1601 Copenhagen V, Denmark and Kalkbrottsgatan 141, Box 4278, S-203 14 Malmö, Sweden.

TAXATION

Instruments

Payments in respect of Instruments will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Denmark or the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will, (subject to the exceptions as set out fully in the Terms and Conditions of the Guaranteed Instruments or the Terms and Conditions of the Unguaranteed Instruments) pay such additional amounts as may be necessary in order that the net amounts received by the relevant Holders shall equal the respective amounts they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.

Guarantee

All payments to Holders of Guaranteed Instruments by the Guarantors under the Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“**Taxes**”) levied or imposed by or on behalf of the Kingdom of Denmark or by any authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than as specified in the Deed of Guarantee. If the Guarantors shall be required by law to make any such deduction or withholding from any payment for the account of a Holder under the Guarantee, then the Guarantor will (subject to the exceptions set out in the Deed of Guarantee) pay such additional amounts as will result in the receipt by such Holder of the full amount which would otherwise have been receivable under the Guarantee had no such withholding or deduction been made.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements.

A number of jurisdictions (including Denmark and Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to securities such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on securities such as the Instruments, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on securities such as Instruments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register, and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Instruments (as described under “Terms and Conditions of the Guaranteed Instruments – Further Issues” and “Terms and Conditions of the Unguaranteed Instruments – Further Issues”) that are not distinguishable from previously issued Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in Instruments. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Mizuho Securities Europe GmbH, NatWest Markets N.V., Nomura International plc and Svenska Handelsbanken AB (publ) (the “**Dealers**”). Instruments may also be sold by the Issuer direct to institutions who are not Dealers. The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 25 June 2021 (as amended, supplemented or replaced, the “**Dealership Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

Selling Restrictions:

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Instruments specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (2) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

If the Pricing Supplement in respect of any Instruments specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (the “EEA”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may, make an offer of such Instruments to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Instruments referred to in 1 to 3 above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Instruments to the public**” in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

Belgium

The offering of Instruments has not been and will not be notified to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) nor has this Offering Circular been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Instruments may not be distributed in Belgium by way of an offer of the Instruments to the public, as defined in Article 4, §2 of the Act of 11 July 2018 relating to Public Offers of Investment Instruments, as amended or replaced from time to time (the “**Act of 11 July 2018**”), save in those circumstances (commonly called “private placement” set out in Article 1 §4 of the Prospectus Regulation). This Offering Circular may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Instruments. Accordingly, this Offering Circular may not be used for any other purpose nor passed on to any other investor in Belgium.

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not (i) offer for sale, sell or market in Belgium such Instruments otherwise than in conformity with the Act of 11 July 2018 and the Prospectus Regulation; and (ii) offer for sale, sell or market such Instruments to any person qualifying as a consumer within the meaning of the Belgian Code of Business Law, as modified, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulations.

France

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither this Offering Circular nor any other offering material relating to the Instruments has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* (“AMF”) or to the competent authority of another member state of the EEA and subsequently notified to the AMF.

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that Instruments have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither this Offering Circular nor any other offering material relating to the Instruments has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Instruments to the public in France.

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier* (“CMF”); or
- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2 of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Instruments may be resold directly or

indirectly to the public in France, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the CMF.

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that this Offering Circular and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Ireland

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Instruments in Ireland, or do anything in Ireland in respect of any Instruments:

- except in circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation and the European Union (Prospectus) Regulations 2019 (as amended);
- otherwise than in compliance with the provisions of:
 - the Irish Companies Act 2014 (as amended);
 - the European Union (Markets in Financial Instruments) Regulations 2017 (Statutory Instrument No. 375 of 2017, as amended), and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;
 - Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and
 - the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (in respect of Instruments that are listed) otherwise than in compliance with the provisions of the Market Abuse Regulation (Regulation (EU) No 596/2014, as amended), the European Union (Market Abuse) Regulations 2016 and any rules or guidance issued by the Central Bank of Ireland from time to time under Section 1370 of the Irish Companies Act 2014 (as amended).

Italy

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that no Instruments may be offered, sold or delivered, nor may copies of this Offering Circular, any applicable Pricing Supplement or any other document relating to the Instruments be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) (“**Qualified Investors**”), as defined under Article 100 of Legislative Decree No. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation 11971/1999**”); or
- (b) in circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation 11971/1999.

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that any offer, sale or delivery of the Instruments in the Republic of Italy or distribution of copies of this Offering Circular, any applicable Pricing Supplement or any other document relating to the Instruments in the Republic of Italy under (a) and (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (ii) in compliance with any other applicable laws and regulations imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Instruments on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, *inter alia*, in the sale of such Instruments being declared null and void and in the liability of the intermediary transferring the Instruments for any damages suffered by the investors.

Japan

The Instruments have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that none of the Instruments nor any interest therein will be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Netherlands

Instruments that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever (“**Zero Coupon Instruments**”) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or an admitted institution (*toegelaten instelling*) of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Savings Certificates Act (*Wet inzake spaarbewijzen*) as amended from time to time. No such mediation is required in respect of:

- (A) the transfer and acceptance of Zero Coupon Instruments whilst in the form of rights representing an interest in a Zero Coupon Instrument in global form;
- (B) the initial issue of Zero Coupon Instruments in definitive form to the first holders thereof;
- (C) the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession; or
- (D) the transfer and acceptance of such Zero Coupon Instruments within, from or into The Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Instruments have to be complied with and, in addition thereto, if such Zero Coupon Instruments in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 March 1987 attached to the Royal Decree of 11 March 1987 as published in the Official Gazette 1987, 129, as amended from time to time, each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Instruments.

Spain

Neither the Instruments nor this Offering Circular have been approved or registered with the Spanish Securities Markets Commission (*Comision Nacional del Mercado de Valores*). Accordingly, the Instruments may not be offered or sold in Spain except in circumstances which do not constitute a public offering of securities within the meaning of article 35-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder.

Sweden

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that no Instruments will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Instruments has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State and such competent authority has certified to the competent authority in Sweden that this Offering Circular has been approved with respect to the Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the Prospectus Regulation.

Switzerland

The Offering Circular is being communicated in Switzerland to a small number of selected investors only. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Instruments are not being offered to the public in or from Switzerland, and neither this Offering Circular, nor any other offering materials relating to the Instruments may be distributed in connection with any such public offering.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that: (i) the Instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018 (the “**FinSA**”) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland; (ii) neither this Offering Circular nor any Pricing Supplement nor any other offering or marketing material relating to any Instruments (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and (iii) neither this Offering Circular nor any Pricing Supplement nor other offering or marketing material relating to any Instruments may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Instruments specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
 - (2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (3) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Pricing Supplement in respect of any Instruments specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Instruments to the public in the United Kingdom:

- (A) at any time to any person or legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Instruments to the public” in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression “UK Prospectus Regulation” means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

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

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

United States

The Instruments have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Instruments issued in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, (the “Code”) and regulations thereunder.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer, sell or deliver Instruments (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that: (1) except to the extent permitted under United States Treas. Reg. § 1.163-5(c)(2)(i)(D) (the “D Rules”), (i) it has not offered or sold, and during the Restricted Period (as defined below), it will not offer or sell, Instruments issued in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and it will not deliver within the United States or its possessions definitive Instruments that are sold during the Restricted Period; (2) it has and throughout the Restricted Period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments are aware that such Instruments may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, excepted as permitted by the D Rules; and (3) if it is a United States person, it is acquiring the Instruments for purposes of resale in connection with their original issuance and if it retains Instruments for its own account, it will do so only in accordance with the requirements of United States Treas. Reg. § 1.163-5(c)(2)(i)(D)(6).

With respect to each affiliate that acquires Instruments from a Dealer for the purpose of offering or selling such Instruments during the Restricted Period, each Dealer will repeat and confirm the representations, warranties and agreements in the preceding paragraph on such affiliate’s behalf.

“**Restricted Period**” as used in the preceding two paragraphs shall be the period beginning on the earlier of the first date the Instruments of a Tranche are offered to persons other than distributors or the Issue Date and ending on the date 40 days after the Issue Date; *provided however*, that all offers and sales of the Instruments held by distributors as part of an unsold allotment shall be deemed to be made during the Restricted Period. Except as otherwise defined in this section “Subscription and Sale – Selling Restrictions – United States”, terms used in this paragraph and the preceding two paragraphs have the meanings given to them by the Code and the D Rules. Whether or not an offer, sale or delivery is treated as made within the United States or its possessions or to a United States person will depend upon application of the D Rules.

Until 40 days after the completion of the distribution of all Instruments of the Tranche of which such Instruments are a part, an offer or sale of such Instruments within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Pricing Supplement, no action has been or will be taken in any country or jurisdiction by the Issuer or any of the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change or changes in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling Restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a Supplement.

GENERAL INFORMATION

1. Any Tranche of Instruments intended to be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange will be so admitted to listing and trading upon submission to the Luxembourg Stock Exchange of the relevant Pricing Supplement and any other information required by the Luxembourg Stock Exchange, subject in each case to the issue of the relevant Instruments.

However, Instruments may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the Luxembourg Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

2. The admission of the Instruments to listing on the Official List and to trading on the Euro MTF is expected to take effect on the Luxembourg Business Day following submission of the relevant application if such application is submitted by 2 p.m. (CET).
3. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 13 September 1994. The increase in the principal amount of the Programme from U.S.\$1,000,000,000 to U.S.\$2,000,000,000 was authorised by a resolution of the Board of Directors on 7 December 1999. An additional increase in the principal amount of the Programme from U.S.\$2,000,000,000 to U.S.\$3,000,000,000 was authorised by a resolution of the Board of Directors on 2 December 2003. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.
4. Save as disclosed in this Offering Circular, there have been no government, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the 12 months prior to the date of this Offering Circular which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
5. Since 31 December 2020, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of the Issuer.
6. The financial statements of the Issuer have been audited for the two financial years preceding the date of this document by Riksrevisionen and Rigsrevisionen, state auditors, PricewaterhouseCoopers (in respect of the year ended 31 December 2019) and Deloitte (in respect of the year ended 31 December 2020), independent public auditors of the Issuer for that period and unqualified opinions have been reported thereon. The complete annual report for 2020 can be requested from:

Erhvervsstyrelsen
Langelinie Allé 17
2100 Copenhagen Ø
Denmark

For the avoidance of doubt, in the event of a conflict between the Danish report and the English translation of the summarised financial statements then the Danish report shall prevail.

7. Øresundsbro Konsortiet (under its former name Øresundskonsortiet) has, with the consent of the Swedish Ministry of Communications and the Danish Ministry of Transport, in a letter dated 1 August 1995 notified the European Commission of the giving of the Guarantee for the purposes of Articles 87 and 88 (formerly Articles 92 and 93) of the Treaty of Rome. On 27 October 1995 Øresundsbro Konsortiet (under its former name Øresundskonsortiet) received from the Directorate-General for Transport of the European Commission a letter which confirmed that the Guarantee given by the Kingdoms of Denmark and Sweden for the construction of the Øresund link did not fall under the scope of Article 87.1 (formerly Article 92.1) and should not, therefore, be notified to the European Commission. See the section entitled 'Recent Developments' on page 96 of this Offering Circular in relation to (i) a complaint that has been filed regarding the granting of aid to Øresundsbro Konsortiet, (ii) a second complaint that has been filed concerning the compliance of certain tax conditions in respect of Øresundsbro Konsortiet with the state aid rules (which complaint also covers the taxation rules to which the Sund & Bælt Group is subject) and (iii) an additional complaint that has been filed regarding the granting of aid by the Kingdom of Denmark to Øresund and the Kingdom of Sweden to SVEDAB.

8. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.
9. Bearer Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.” The sections referred to in such legend provide that a United States person who holds a Bearer Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
10. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Issue and Paying Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.
11. As a matter of Danish law the Issuer has been advised that the waiver contained in Condition 18.01 of the Guaranteed Instruments, Clause 17.01 of the Unguaranteed Instruments, Clause 8.1 of the Deed of Covenant and in the provisions of the Temporary and Permanent Global Instruments will be effective save in circumstances where (a) the relevant Instruments (i) have not been validly authorised by the Issuer; (ii) have not been issued with the necessary capacity on the basis of the consortium agreement dated 27 January 1992 relating to the establishment of the Issuer; or (iii) conflict with insolvency provisions or other mandatory provisions of Danish law and or (b) the subscription moneys in relation to the relevant Instruments have not been received by or on behalf of the Issuer.
12. For so long as the Programme remains in effect or any Instruments shall be outstanding, the following documents (with English translations where necessary) may be inspected during normal business hours at the specified office of the Issue and Paying Agent and the Registrar and from the head offices of the Issuer, namely:
 - (a) the constitutional documents of the Issuer;
 - (b) the current listing particulars in relation to the Programme, together with any amendments and including supplementary listing particulars;
 - (c) the Issue and Paying Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Deed of Guarantee;
 - (f) the most recent publicly available audited financial statements of the Issuer beginning with such financial statements for the years ended 31 December 2019 and 31 December 2020 and unaudited interim financial statements beginning with such financial statements for the periods ended 30 June 2019 and 30 June 2020;
 - (g) reports, letters, balance sheets, valuations and statements of experts included or referred to in listing particulars (other than consent letters); and
 - (h) any Pricing Supplement relating to Instruments which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Instruments which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments).

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