

INFORMATION MEMORANDUM

**Storebælt**  
*Sund-Bælt*  
(A/S Storebæltsforbindelsen)  
(incorporated as a public limited company  
in the Kingdom of Denmark)  
U.S.\$5,000,000,000

**Øresund**  
*Sund-Bælt*  
(A/S Øresundsforbindelsen)  
(incorporated as a public limited company  
in the Kingdom of Denmark)  
U.S.\$1,000,000,000

**Programme for the Issuance of Debt Instruments**  
**Guaranteed by the Kingdom of Denmark**

Applications may be made to admit debt instruments (the “**Instruments**”) issued under the programme (the “**Programme**”) described in this Information Memorandum during the period of twelve months after the date hereof, the terms of which have been approved by the Guarantor (as defined on page 1 of this Information Memorandum) at or prior to the time of issue, to listing on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “**FSMA**”), the “**UK Listing Authority**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Instruments to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Market**”). References in this Information Memorandum to Instruments being “listed” (and all related references) shall mean that such Instruments have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (2004/39/EC). This Information Memorandum together with any Supplement (as defined on page i) does not constitute an “**Approved Prospectus**” for the purposes of section 85 of FSMA. 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 Issuers.

*Arranger for the Programme and a Dealer*

**Nomura**

*Dealers*

**Citigroup**

**Handelsbanken Capital Markets**

**Mizuho Securities**

**NatWest Markets**

The date of this Information Memorandum is 20 June 2017



Kristina Jæger  
Legal adviser



Ole Poulsen  
Deputy Treasurer

Each of A/S Storebæltsforbindelsen (“**Great Belt**”) and A/S Øresundsforbindelsen (“**Øresund**”) (each an “**Issuer**” and together the “**Issuers**”) accepts responsibility for the information contained in this Information Memorandum. Each Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is to the best of its knowledge in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information Memorandum 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 herein) of Instruments, should be read and construed together with the relevant Pricing Terms (as defined herein).

**This Information Memorandum, together with supplements to this Information Memorandum from time to time (each a “Supplement” and together the “Supplements”), does not comprise a prospectus for the purpose of Article 5 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU) (the “Prospectus Directive”). This Information Memorandum together with any Supplement does not constitute an “Approved Prospectus” for the purposes of section 85 of FSMA.**

In relation to each separate issue of Instruments, the final offer price and the amount of such Instruments will be determined by the relevant 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 Terms (as defined on page 5).

The Issuers have confirmed to the dealers (the “**Dealers**”) named under “Subscription and Sale” that the Information Memorandum 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 Information Memorandum 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”. Each Issuer has further confirmed to the Dealers that this Information Memorandum (together with the relevant Pricing Terms) contains all such information as may be required by the applicable laws, rules and regulations.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Information Memorandum or any information supplied by the Issuers and, if given or made, such information or representation should not be relied upon as having been authorised by either or both Issuers or any of the Dealers. Each Issuer has further confirmed to the Dealers that this Information Memorandum (together with the relevant Pricing Terms) contains all such information as may be required by all applicable laws, rules and regulations.

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 Information Memorandum. Neither the delivery of the Information Memorandum or any Pricing Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date thereof or the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of either of the Issuers since the date thereof or, as the case may be, the date upon which the Information Memorandum 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 Information Memorandum 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 Information Memorandum and any Pricing Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Pricing Terms comes are required by the Issuers 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 Information Memorandum or any Pricing Terms and other offering material relating to the Instruments, see “Subscription and Sale”.

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, US

persons except in certain transactions exempt from 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 are subject to US 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 US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 (as amended) and regulations thereunder.

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

The maximum aggregate principal amount of Instruments outstanding at any one time under the Programme will not exceed U.S.\$5,000,000,000, in the case of Great Belt, or U.S.\$1,000,000,000 in the case of Øresund, (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 in respect of each Issuer 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 TERMS 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 TERMS 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.

## **IMPORTANT – EEA RETAIL INVESTORS**

If the Pricing Terms in respect of any Instruments includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Instruments are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (the “**IMD**”), 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 Directive. 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.

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

- (1) the published audited annual financial statements for the two financial years preceding the date of the Information Memorandum and any interim financial statements (whether audited or unaudited) published subsequently to the most recently published annual financial statements, of each of the Issuers from time to time; and
- (2) all amendments and supplements to the Information Memorandum prepared by each of the Issuers from time to time,

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

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

The Issuers will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of this Information Memorandum (or any document incorporated by reference in this Information Memorandum) and the Information Memorandum and is also available on the website of Oresund and Great Belt at <http://sundogbaelt.dk/en/publications/>. 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 UK Listing Authority.

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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 Terms and, to the extent applicable, the Terms and Conditions of the Instruments set out herein.*

<b>Issuers:</b>	A/S Storebæltsforbindelsen (“ <b>Great Belt</b> ”). A/S Øresundsforbindelsen (“ <b>Øresund</b> ”).
<b>Guarantor:</b>	The Kingdom of Denmark (the “ <b>Guarantor</b> ”).
<b>Arranger:</b>	Nomura International plc.
<b>Dealers:</b>	Citigroup Global Markets Limited, Mizuho International plc, Nomura International plc, Svenska Handelsbanken AB (publ), The Royal Bank of Scotland plc (trading as NatWest Markets) and any other dealer appointed from time to time by the Issuers generally in respect of the Programme or by either of the Issuers in relation to a particular Tranche (as defined below) of Instruments.
<b>Issue and Paying Agent:</b>	Deutsche Bank AG, London Branch.
<b>Authorised Adviser:</b>	Nomura International plc.
<b>Initial Programme Amount:</b>	In the case of Great Belt, U.S.\$5,000,000,000 and, in the case of Øresund, U.S. \$1,000,000,000 (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 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”.
<b>Issuance in Series:</b>	Instruments will be issued in series (each, a “ <b>Series</b> ”). Each Series may comprise one or more tranches (“ <b>Tranches</b> ” and each, a “ <b>Tranche</b> ”) 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.
<b>Form of Instruments:</b>	Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, the relevant Issuer will deliver a temporary global Instrument or (if so specified in the relevant Pricing Terms) in respect of Instruments to which U.S. Treasury Regulation §1.163- 5(c)(2)(i)(C)(the “ <b>TEFRA C Rules</b> ”) applies (as so specified in such Pricing Terms)) a permanent global Instrument. Such global Instrument will be deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and/or Clearstream Banking S.A. (“ <b>Clearstream, Luxembourg</b> ”) 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 Terms, 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 Terms) 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 Terms) 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, if so specified in the relevant Pricing Terms, have payment receipts (“**Receipts**”) attached. Instruments in registered form may not be exchanged for Instruments in bearer form.

**Form of Guarantee:**

The Guarantor has entered into deed polls dated 8 June 2000 in respect of the Instruments of each Issuer (each, a “**Deed of Guarantee**”) in favour of Holders under which the Guarantor has irrevocably and unconditionally guaranteed the payment of any sums payable to Holders under the Instruments and all amounts due under the Deed of Covenant in respect of the Instruments when and as the same shall become due and repayable (the “**Guarantee**”), provided always that if any Instrument becomes due and repayable pursuant to Condition 8 by reason of any notice given by the Holder of such Instrument in any of the events specified in paragraph (i) or (ii) (but only if the relevant failure is that of the Issuer alone), or (iv) of Condition 8, then the Guarantor shall not be required to pay the principal of, or interest on, such Instrument on any date earlier than that on which such payment would have been due in the absence of such notice. The full form of each Deed of Guarantee is set out herein. In order for the provisions of the relevant Deed of Guarantee to apply to any Tranche of Instruments, such Tranche must have been approved by the Guarantor in writing prior to the time of issue of such Tranche. The form of consent to be given by the Guarantor in relation to each Tranche is scheduled to the Dealership Agreement (as defined in “Subscription and Sale”).

**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 relevant 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 relevant Issuer present and future.

**Status of Guarantee:**

The Guarantor’s obligations under the Guarantee will rank *pari passu* with all other External Indebtedness (as defined in Condition 5) of the Guarantor.

**Negative Pledge:**

The terms of the Instruments will contain a negative pledge provision as further described in Condition 4.

**Guarantor’s Negative Pledge:**

The Guarantor has, in the Guarantee, undertaken that, for so long as any of the Instruments remains outstanding, if it secures or permits to be secured any External Indebtedness, 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, the Guarantee shall share in and be secured by such mortgage, lien, pledge or other charge equally and rateably with such other External Indebtedness and the instrument creating such mortgage, lien, pledge or other charge shall expressly so provide, provided, however, that this Guarantee will not be required to be so secured if the mortgage, lien, pledge or other charge is on properties or assets and to secure the whole or any part of the purchase price of such properties or assets together with accrued interest thereon. “**External Indebtedness**” means present or future indebtedness in respect of 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 Guarantor.

**Events of Default:**

The Instruments contain certain events of default as set out in the Terms and Conditions of the Instruments.

**Issuers’ Cross Default:**

None.

**Guarantor’s Cross Default:**

None.

<b>Issue Price:</b>	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Terms.
<b>Maturities:</b>	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 relevant Issuer in the United Kingdom and 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 relevant Issuer.
<b>Redemption:</b>	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 Terms.
<b>Early Redemption:</b>	Early redemption will be permitted for taxation reasons as mentioned in “Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons”, but will otherwise be permitted only to the extent specified in the relevant Pricing Terms.
<b>Interest:</b>	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.
<b>Denominations:</b>	Instruments will be issued in such denominations as may be specified in the relevant Pricing Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<b>Taxation:</b>	Payments in respect of Instruments (including payments by the Guarantor under the Guarantee) 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 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 relevant Issuer or (as the case may be) the Guarantor will (subject to the exceptions as set out more fully in Condition 9.01) 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.
<b>Governing Law:</b>	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.
<b>Listing:</b>	Each Series may be admitted to the Official List of the UK Listing Authority and admitted to trading on the Market of the London Stock Exchange and/or admitted to listing and/or trading on any other stock exchange and/or listing authority as may be agreed between the relevant Issuer and the relevant Dealer and specified in the relevant Pricing Terms or may be unlisted.
<b>Terms and Conditions:</b>	Pricing Terms 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 of the UK Listing Authority and admitted to trading on the Market of the London Stock Exchange, be delivered to the UK Listing Authority and the London Stock Exchange on or 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 Instruments” as supplemented, modified or replaced by the relevant Pricing Terms.

<b>Enforcement of Instruments in Global Form:</b>	In the case of Instruments in global form, the Instruments have the benefit of a Deed of Covenant dated 8 June 2000, a copy of which will be available for inspection at the specified office of the Issue and Paying Agent.
<b>Clearing Systems:</b>	Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Pricing Terms.
<b>Ratings:</b>	The Guarantor's current senior long term debt ratings are rated AAA by Standard & Poor's Credit Market Services Europe Limited and Aaa by Moody's Investors' Service, Inc.
	Standard & Poor's Credit Market Services Europe Limited is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the " <b>CRA Regulation</b> "). Moody's Investors' Service, Inc. is not established in the European Union and is not registered under the CRA Regulation.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the EEA, France, Ireland, Italy, Japan, the Netherlands, Sweden, Spain, Switzerland, the United Kingdom and the United States of America, see under "Subscription and Sale". Any additional restrictions will be set out in the relevant Pricing Terms.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*The following are the Terms and Conditions of the Instruments which as supplemented, modified or replaced in relation to any Instruments by the relevant Pricing Terms, will be applicable to each Series of Instruments to be issued by the relevant Issuer:*

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 A/S Storebæltsforbindelsen (“**Great Belt**”) and A/S Øresundsforbindelsen (“**Øresund**”) (each an “**Issuer**” and together the “**Issuers**”), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “**Issue and Paying Agent**”, which expression shall include any successor to Deutsche Bank AG, London Branch 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 8 June 2000 executed by each 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 Terms (each, a “**Pricing Terms**”), 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 Terms will only be available for inspection during normal business hours by a Holder (as defined in Condition 2) or, as the case may be, an Accountholder (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 Terms are to the Pricing Terms prepared in relation to the Instruments of the relevant Tranche or Series. References in these Terms and Conditions to the Issuer are to the Issuer specified in the Pricing Terms as the Issuer of the relevant Instruments.

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 Terms.

### 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 Terms and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

#### *Bearer Instruments*

**1.02** Unless specified in the Pricing Terms 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 Terms applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Terms) 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 Terms, 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 Terms) 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 Terms) and (unless the Pricing Terms specifies 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 Terms, 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 Terms 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 and Clearstream Banking AG. 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 Terms 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 Terms) 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 Terms, 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 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 Terms, 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 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 Terms. 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 Terms or integral multiples thereof.

##### ***Currency of Instruments***

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

#### ***Partly Paid Instruments***

**1.11** Instruments may be issued on a partly paid basis (“**Partly Paid Instruments**”) if so specified in the Pricing Terms. The subscription moneys therefor shall be paid in such number of instalments (“**Partly Paid Instalments**”) in such amounts, on such dates and in such manner as may be specified in the Pricing Terms. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, “**Paid Up Amount**” means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such Instalment) the Issuer shall publish a notice in accordance with Condition 15 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date (“**Forfeiture Date**”) as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 6.09).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof, but shall have no other rights against any person entitled to the Instruments which have been so forfeited.

Until such time as all the subscription moneys in respect of Partly Paid Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or

Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

Without prejudice to the right of the Issuer to forfeit any Instruments, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default shall have occurred and be continuing (a) no interests in a Temporary Global Instrument may be exchanged for interests in a Permanent Global Instrument and (b) no transfers of Registered Instruments or exchanges of Bearer Instruments for Registered Instruments may be requested or effected.

## 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 Terms. 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 Terms) 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 Terms, 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

The Issuer hereby undertakes that, so long as any of the Instruments remains outstanding (as defined in the Issue and Paying Agency Agreement), it will not secure or permit to be secured any indebtedness 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 the Instruments shall be equally and rateably secured by such mortgage, lien, pledge or other charge, except for such mortgages, liens, pledges or other charges on properties or assets of the Issuer to secure the whole or any part of the purchase price of such properties or assets together with accrued interest thereon.

### 5. Deed of Guarantee

**5.01** The Kingdom of Denmark (the “**Guarantor**”) has entered into a deed poll dated 8 June 2000 (the “**Deed of Guarantee**”) in favour of Holders under which the Guarantor has, subject to the prior consent of the Guarantor, irrevocably and unconditionally guaranteed the payment of any sums payable to Holders under the Instruments and all amounts due under the Deed of Covenant in respect of the Instruments when and as the same shall become due and repayable (the “**Guarantee**”), provided always that if any Instrument becomes due and repayable pursuant to Condition 8 by reason of any notice given by the Holder of such Instrument in any of the events specified in paragraph (i) or (ii)(but only if the relevant failure is that of the Issuer alone), or (iv) of Condition 8, then the Guarantor shall not be required to pay the principal of, or interest on, such Instrument on any date earlier than that on which such payment would have been due in the absence of such notice.

#### *Status of the Guarantee*

**5.02** The Guarantor has, in the Deed of Guarantee, undertaken, that the Guarantee ranks *pari passu* with all other External Indebtedness (as defined above) of the Guarantor.

#### *Guarantor’s Negative Pledge*

**5.03** The Guarantor has, in the Guarantee, undertaken that, for so long as any of the Instruments remains outstanding, if it secures or permits to be secured any External Indebtedness, 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, the Guarantee shall share in and be secured by such mortgage, lien, pledge or other charge equally and rateably with such other External Indebtedness and the instrument creating such mortgage, lien, pledge or other charge shall expressly so provide. Provided, however, that the Guarantee will not be required to be so secured if the mortgage, lien, pledge or other charge is on properties or assets and to secure the whole or any part of the purchase price of such properties or assets together with accrued interest thereon. “External Indebtedness” means present or future indebtedness in respect

of 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 Guarantor.

## 6. Interest

### *Interest*

**6.01** Instruments may be interest-bearing or non interest-bearing, as specified in the Pricing Terms. Words and expressions appearing in this Condition 6 and not otherwise defined herein or in the Pricing Terms shall have the meanings given to them in Condition 6.09.

### *Interest-bearing Instruments*

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

### *Floating Rate*

**6.03** If the Pricing Terms specifies the Interest Rate applicable to the Instruments as being Floating Rate 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) 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;
- (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 Terms), 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 Terms 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.

#### **ISDA Rate**

**6.04** If the Pricing Terms 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 Terms);
- (iv) the Calculation Agent is the Calculation Agent as defined in Condition 6.07;
- (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 Terms 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 Terms 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 Terms.

#### **Accrual of Interest**

**6.05** 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, in the case of a Partly Paid Instrument, on the Paid Up Amount of such Instrument or otherwise as indicated in the Pricing Terms (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 Terms 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**

**6.06** 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 Terms or at such other rate as may be specified for this purpose in the Pricing Terms.

### ***Interest Amount (s), Calculation Agent and Reference Banks***

**6.07** 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 admitted to listing and/or trading 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 Terms.

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***

**6.08** 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 Terms 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 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, if specified in the Pricing Terms, a day count fraction of Actual/Actual-ICMA (as defined in Condition 6.09). 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 Terms, 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 Terms), (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**

**6.09 “Applicable Business Day Convention”** means the “Business Day Convention” which may be specified in the Pricing Terms as applicable to any date in respect of the Instruments Provided that (unless the Pricing Terms 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 Terms 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 Terms.

**“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 Terms 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 Terms 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 the relevant date shall not be adjusted in accordance with the Business Day Convention.

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

**“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 Terms 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; and

(iv) if “**Actual/Actual (ICMA)**” is so specified in the Pricing Terms:

(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 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 (a) 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 Terms) or such other date as may be specified as such in the Pricing Terms.

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

**“Interest Payment Date”** means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Terms 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 Terms, 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 Terms 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 Terms, 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 Terms, 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 Terms.

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

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

**“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 Terms 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 service (or such other page as may replace that page on that service for the purpose of displaying such information).

**“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 Terms 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 Terms) (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 Terms) 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 Terms.

### ***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 the Kingdom of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which become effective on or after the date of issue of such Instruments or any other date specified in the Pricing Terms, 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 Terms), 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 Terms as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Pricing Terms, redeem all (but not, unless and to the extent that the Pricing Terms 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 Terms), 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, not less than five Business Days' prior to the date for such early redemption, 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 Terms 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, Luxembourg 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 listing authority and/or stock exchange by which the relevant Instruments have been admitted to listing and/or trading.

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 2.08 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 Terms 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 Terms), 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 Terms), 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 Terms 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 2.08 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 6.04 and the last paragraph of Condition 6.05 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Terms to be made by the Calculation Agent (as defined in Condition 6.07).

**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 Terms.

**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 Terms; 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 Terms 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 6.09) specified in the Pricing Terms 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) default is made by the Issuer in the payment of any principal or interest due on the Instruments or any of them on the due date therefor and such default continues for a period of 14 days after written notice has been given by any Holder to the Issuer and the Guarantor; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Instruments or the Guarantee and (except where such failure is incapable of remedy, when no such notice will be required) such failure continues for the period of 60 days next following the service by any Holder on the Issuer and the Guarantor of notice requiring the same to be remedied; or
- (iii) the Guarantee ceases to be in full force and effect; or
- (iv) the Issuer is dissolved or disestablished or a court of competent jurisdiction issues an order for the dissolution, merger or consolidation of the Issuer (other than where the Issuer will be the continuing corporation or, in the case of a merger, the interests of the Holder are not materially prejudiced thereby as determined for the purposes of Section 242 of the Danish Companies Act) (Consolidated

Act No 610 of 14 September 2015) (the “**Danish Companies Act**”) or for the transfer or assignment of the whole or a material part of the Issuer’s assets.

**8.02** If any Event of Default shall occur in relation to any Series of Instruments and is continuing, 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 Terms), 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.

*Notwithstanding the provisions of Condition 8, the Guarantee provides that if any Instrument becomes due and repayable pursuant to Condition 8 by reason of any notice given by the Holder of such Instrument in any of the events specified in Condition 8.01 (i) or (ii) (but only if the relevant failure is that of the Issuer alone), or (iv), then the Guarantor shall not be required to pay the principal of, or interest on, such Instrument on any date earlier than that on which such payment would have been due in the absence of such notice.*

## 9. Taxation

**9.01** All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments (including payments by the Guarantor under the Guarantee) 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 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 or (as the case may be) the Guarantor 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 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 on 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 references in Condition 7.02 and Condition 9.01 to the Kingdom of Denmark shall be read and construed as references to the Kingdom of Denmark 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.

**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 Terms 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 Terms 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 or in variable amounts) 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.

**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.

## **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 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 neither the relevant Issuer nor the Guarantor will 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 Terms 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 Terms. 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) a Paying Agent (which may be the Issue and Paying Agent) with a specified office in a continental European city (but outside the United Kingdom), (iv) so long as the Instruments are listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange and/or admitted to listing or trading by any other listing authority and/or stock exchange, a Paying Agent (which may be the Issue and Paying Agent) and a Registrar each with a specified office in London and/or in such other place as may be required by such other listing authority and/or stock exchange, (v) in the circumstances described in Condition 10A.04, a Paying Agent with a specified office in New York City, and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (vi) 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 Agents, 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 Terms (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 listing authority and/or stock exchange which have admitted the Instruments to listing and/or trading, 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 Guarantor 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 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 Substitutes 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 and the Deed of Covenant shall be unconditionally guaranteed in a form identical to the Guarantee in all material respects by the Guarantor 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 Guarantor 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 Standard & Poor’s 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 Terms, be deemed to be validly given if (i) 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, 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). 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 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 on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Instruments listed on the London Stock Exchange (so long as the rules of that exchange so require), any notices to holders must also be published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*).

## 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 Terms (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. Law and Jurisdiction**

**18.01** The Instruments, the Issue and Paying Agency Agreement, the Deed of Covenant 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.

**18.02** The Issuer irrevocably agrees that the courts of England 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 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 the Danish Ambassador at the Court of St. James’s. If the appointment of the person 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. The Guarantor has, in the Deed of Guarantee, appointed an agent for the services of process in England.

**18.05** The submission to the jurisdiction of the courts of England, 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.: [●]

**Great Belt (A/S Storebæltsforbindelsen)  
Øresund (A/S Øresundsforbindelsen)  
Programme for the Issuance of Debt Instruments  
guaranteed by the Kingdom of Denmark  
Issue of  
[Aggregate Principal Amount of Tranche]  
[Title of Instruments]**

#### [PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

THE INSTRUMENTS ARE NOT INTENDED, FROM 1 JANUARY 2018, TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, 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 (“**MIFID II**”);
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, 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 DIRECTIVE 2003/71/EC, AS AMENDED.

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.]<sup>1</sup>

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 20 June 2017 [and the supplemental Information Memorandum dated [●]]. This document constitutes the Pricing Terms of the Instruments described herein and must be read in conjunction with such Information Memorandum [as so supplemented]. For the avoidance of doubt, this document does not constitute a base prospectus for the purposes of the Prospectus Directive (as amended by Directive 2010/73/EU) (Directive 2003/71/EC) (the “**Prospectus Directive**”). Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Pricing Terms and the Information Memorandum. The Information Memorandum [and the Supplemental Information Memorandum] [is] [are] available for viewing at the offices of the Issuer at Vester Søgade 10, DK-1601 Copenhagen V and the Information Memorandum and is also available on the website of Øresund and Great Belt at <http://sundogbaelt.dk/en/publications/>.

[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 Terms.]

<sup>1</sup> Prior to the date of application of the PRIIPs Regulation, this legend is not required and “Prohibition of Sales to EEA Retail Investors” (see Part A, Para 40) may be specified as “Not Applicable”. This legend will be required after the date of application of the PRIIPs Regulation if “Prohibition of Sales to EEA Retail Investors” is specified as being “Applicable” (See Part A, Para 40).

1.	Issuer:	[A/S Storebæltsforbindelsen/ A/S Øresundsforbindelsen]
2.	Guarantor:	The Kingdom of Denmark
3.	Relevant Dealer/Lead Manager:	[Name]
4.	Syndicated:	[Yes/No]
5.	Other Dealers/Managers (if any):	[Name]
6.	Currency:	
	(Condition 1.10)	
	– of Denomination	[Specify]
	– of Payment	[Specify]
7.	Aggregate Principal Amount of Tranche:	[Specify]
8.	If interchangeable with existing Series, Series No:	[Specify]
9.	Issue Date:	[Specify]
10.	Issue Price:	[Specify]
11.	[Commission Payable:	[•] per cent. flat]
12.	[Selling Concession:	[•] per cent.]
13.	[Expenses:	[•]]
14.	(a) Form of Instruments:	[Bearer/Registered]
	(b) Bearer Instruments exchangeable for Registered Instruments:	[Yes/No]
15.	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 these Pricing Terms do not specify that the TEFRA C Rules apply, Instruments will be represented initially by a Temporary Global Instrument. If nothing is specified and these Pricing Terms 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	[Yes/No]

<p>Instruments which are Definitive Instruments:            (Condition 1.07)</p>			
(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]
16.	Denomination(s): (Condition 1.08 or 1.09)		[Specify]
17.	Partly Paid Instruments: (Condition 1.11)		[Yes/No]
		If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid Instalments).	[Give details]
18.	If issued in Registered Form: Registrar: (Condition 2.02)		[Name and specified office]
19.	Interest: (Condition 6)		[Interest bearing/Non-interest bearing]
	(a) If Interest bearing:		
	(i)	Interest Rate:	[Specify rate (if fixed) or Floating 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)	[Reuters Screen/Other] page [●].
	(vii)	Relevant Margin: (Condition 6.03)	[Plus/Minus] [●] per cent. per annum.
	(viii)	ISDA Rate: (Condition 6.04)	Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/ Floating Price] Payer.
	(ix)	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:	[•]
(x)	Definition of Business Day:	[Specify any additional places or days]
(xi)	Day Count Fraction:	[Specify]
(xii)	Interest Commencement Date (if different from the Issue Date):	[Specify]
(xiii)	Interest Determination Date (Condition 6.09):	[Specify number of Banking Days in which city(ies), if different from Condition 6.09]
(xiv)	Relevant Time:	[Specify]
(xv)	Minimum Interest Rate:	[Specify]
(xvi)	Maximum Interest Rate:	[Specify]
(xvii)	Default Interest Rate: (Condition 6.02)	[Specify if different from the Interest Rate]
(b)	If non-interest bearing:	
	– Amortisation Yield:	[Specify]
	– rate of interest on overdue amounts (Condition 6.06)	[Specify, if not the Amortisation Yield]
20.	Calculation Agent: (Condition 6.07)	[Name and specified office]
21.	Reference Banks: (Condition 6.07)	[Specify]
22.	Maturity Date: (Condition 7.01)	[Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)] [If the issue proceeds are received by the relevant 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).]
23.	Dates for payment of Instalment Amounts (Instalment Instruments): (Condition 7.01)	[Specify dates (or Interest Payment Dates occurring in months and years if FRN Convention applies)]
24.	Maturity Redemption Amount: (Condition 7.01)	[[Specify] per Calculation Amount]
25.	Instalment Amounts: (Condition 7.01)	[Specify]
26.	Early Redemption for Taxation Reasons: (Condition 7.02)	
	(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]
27.	Optional Early Redemption (Call): (Condition 7.03)	[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]
28.	Optional Early Redemption (Put): (Condition 7.06)	[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]
29.	Events of Default: (Condition 8.01)	[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
	(a) Early Termination Amount:	[Specify]
	(b) Any additional (or modifications to) Events of Default:	[Specify]
30.	Payments: (Condition 10)	[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 or variable coupon amount Instruments.]
	(a) Unmatured Coupons missing upon Early Redemption:	[Specify any additional places]
	(b) Relevant Financial Centre Day: (Condition 10C.03)	[In the case of Bearer Instruments specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]
31.	Replacement of Instruments: (Condition 13)	[Specify any other means of effective communication]
32.	Notices: (Condition 15)	[Yes/No] [if Yes, specify which Stock Exchange(s)]
33.	Listing:	[Specify Exchange Date]
34.	Selling Restrictions: United States of America:	[Specify whether Category 1 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.]
35.	(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]
36.	If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
37.	Total commission and concession:	[Specify] per cent. of the aggregate principal amount
38.	Settlement Procedures:	[Specify whether customary medium term note/

39. Further information required from the relevant stock exchange or relevant regulatory body: eurobond/other settlement and payment procedures apply [●]

40. Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]

*[If the offer of the Instruments is concluded prior to 1 January 2018, or on and after that date the Instruments clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Instruments will be concluded on or after 1 January 2018 and the Instruments may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified.)]*

#### **[LISTING AND ADMISSION TO TRADING APPLICATION]**

These Pricing Terms comprise the pricing terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the [U.S.\$5,000,000,000 Programme for the Issuance of Debt Instruments of Great Belt/U.S.\$1,000,000,000 Programme for the Issuance of Debt Instruments of Øresund.]]

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Pricing Terms. [[●] 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.]

## PART B – OTHER INFORMATION

### 1. LISTING

(i) Listing: [London/other (*specify*)/None]  
(ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on [●] 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 Information Memorandum, 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. [FLOATING RATE INSTRUMENTS ONLY – HISTORIC INTEREST RATES

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

### 5. [VARIABLE-LINKED INSTRUMENTS ONLY – *performance of index/formula/other variable, explanation of effect on value of investment and associated risks and other information concerning the underlying*

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

### 6. 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) Depositary: [Specify]

### 7. APPROVAL OF ISSUANCE

The issuance of the Instruments has been approved by the Issuer by virtue of its execution of these Pricing Terms.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorized*

## **USE OF PROCEEDS**

The net proceeds of the issue of each Tranche of Instruments will be applied by the relevant Issuer to meet part of its general financing requirements.

## THE GUARANTEE

Set out below is the text of the Guarantee entered into by the Kingdom of Denmark.

**THIS DEED OF GUARANTEE** is made on 8 June 2000

**BY**

**THE KINGDOM OF DENMARK** (the “**Kingdom**”)

**IN FAVOUR OF**

- (1) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant referred to below); and
- (2) **THE HOLDERS** for the time being of the Instruments (as defined in the Conditions referred to below) (together with the Accountholders, the “**Beneficiaries**”).

**WHEREAS:**

- (A) Great Belt A/S (A/S Storebæltsforbindelsen)/Øresund A/S (A/S Øresundsforbindelsen) (the “**Issuer**”) has entered into a Dealership Agreement (the “**Dealership Agreement**”, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 8 June 2000 with the Dealers named therein under which the Issuer may from time to time to issue debt instruments (the “**Instrument**”, such expression to include each Definitive Instrument issued by the Issuer and each Global Instrument issued by the Issuer and to include any receipts issued in respect of Instruments repayable in instalments).
- (B) The Issuer has executed a Deed of Covenant on 8 June 2000 (the “**Deed of Covenant**”, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to the Instruments.
- (C) The Issuer has entered into an issue and paying agency agreement (the “**Issue and Paying Agency Agreement**”, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 8 June 2000 with Deutsche Bank AG, London Branch (the “**Issue and Paying Agent**”) and the other agents named therein.
- (D) Terms defined in the terms and conditions of the Instruments (the “**Conditions**”), the Dealership Agreement, the Issue and Paying Agency Agreement and/or the Deed of Covenant and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Deed of Guarantee.
- (E) The Kingdom has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Holders and to Accountholders in respect of each Tranche of Instruments to which the Kingdom has given its prior written consent.

**NOW THIS DEED WITNESSES** as follows:

### 1. **GUARANTEE**

- 1.1 The benefit of this Guarantee shall only apply to each Tranche of Instruments in respect of which the Kingdom has given its prior written consent (such consent to be substantially in the form set out in Schedule 8 to the Dealership Agreement and to be delivered to the Issue and Paying Agent and the Relevant Dealer in accordance with Clause 2.3 thereof). References in this Guarantee to “Instruments”, “Receipts”, “Coupons”, the “Deed of Covenant” and any other provisions of this Guarantee shall be construed accordingly:
- 1.2 Subject to Clause 1.1 hereof, the Kingdom hereby unconditionally and irrevocably guarantees by way of deed poll:
  - (A) to each Holder that, if for any reason, the Issuer does not pay any sum payable by it to such Holder in respect of any Instrument, Receipt or Coupon or under the Deed of Covenant, as the case may be, (including any

premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Kingdom will pay to such Holder on demand the amount (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable by the Issuer to such Holder, provided always that if any Instrument becomes due and repayable pursuant to Condition 8 by reason of any notice given by the Holder of such Instrument in any of the events specified in paragraph (i) or (ii) (but only if the relevant failure is that of the Issuer alone), or (iv) of Condition 8, then the Kingdom shall not be required to pay the principal of, or interest on, such Instrument on any date earlier than that on which such payment would have been due in the absence of such notice;

(B) to each Accountholder that, if for any reason, the relevant Issuer does not pay any sum payable by it to such Accountholder in respect of the Direct Rights as and when the same shall become due under any of the foregoing, the Kingdom will pay to such Accountholder on demand the amount payable by the relevant Issuer to such Accountholder.

The Kingdom acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under this Guarantee directly against the Kingdom.

## **2. KINGDOM AS PRINCIPAL DEBTOR**

The Kingdom will be liable under this Guarantee as if it were the principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the principal debtor. The liability of the Kingdom under this Guarantee shall not be discharged or affected by (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Instrument, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Instrument, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Instrument, any Coupon or the Deed of Covenant or any of the Issuer's obligations under any of them).

## **3. KINGDOM'S OBLIGATIONS CONTINUING**

The Kingdom's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Instrument, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Kingdom are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Kingdom or otherwise.

## **4. REPAYMENT TO THE ISSUER**

If any payment received by a Holder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Kingdom and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

## **5. STATUS OF GUARANTEE**

The Kingdom hereby undertakes that this Guarantee ranks *pari passu* with all other External Indebtedness (as defined in Clause 6 below) of the Kingdom.

## **6. NEGATIVE PLEDGE**

The Kingdom undertakes that, for so long as any of the Instruments remains outstanding (as defined in the Issue and Paying Agency Agreement), if it secures or permits to be secured any External Indebtedness, existing on or after the date of issue of any Instruments, by any mortgage, lien, pledge or other charge upon any of its present or future assets or revenues, this Guarantee shall share in and be secured by such mortgage, lien, pledge or other charge equally and rateably with such other External Indebtedness and the instrument

creating such mortgage, lien, pledge or other charge shall expressly so provide, Provided, however, that this Guarantee will not be required to be so secured if the mortgage, lien, pledge or other charge is on properties or assets and to secure the whole or any part of the purchase price of such properties or assets together with accrued interest thereon. “**External Indebtedness**” means present or future indebtedness in respect of 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 Kingdom.

## **7. WITHHOLDING OR DEDUCTION**

The terms of this Guarantee shall be subject to, and include the provisions of the Conditions of any Instruments (including, without limitation, Condition 9.01) where the same are applicable to the Kingdom and the Kingdom agrees to be bound by such provisions accordingly.

## **8. DEPOSIT AND PRODUCTION OF GUARANTEE**

This Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time and for the time being. This Guarantee shall be deposited with and held by the Issue and Paying Agent until all the obligations of the Kingdom have been discharged in full. The Kingdom hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Guarantee.

## **9. SUBROGATION**

Until all amounts which may be payable under the Instruments, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Kingdom shall not by virtue of this Guarantee be subrogated to any rights of any Beneficiary or claim in competition with the Beneficiaries against the Issuer.

## **10. GOVERNING LAW AND JURISDICTION**

This Guarantee is governed by and shall be construed in accordance with English law and the Kingdom hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of England for all purposes in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Guarantee may be brought in such courts. The Kingdom hereby appoints H.E. the Danish Ambassador to the Court of St. James in London or his legal substitute to accept service of any Proceedings on its behalf. The Kingdom further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any action or Proceedings or from execution of judgment shall be claimed by or on behalf of it with respect to its assets (except as mentioned below), any such immunity being irrevocably waived by the Kingdom. The Kingdom hereby irrevocably consents 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 property of any order or judgment made or given in connection with any such Proceedings with the exception of execution against real property and buildings and the contents thereof owned by the Ministry of Foreign Affairs and situated outside the Kingdom and property necessary for the proper functioning of the Kingdom as a sovereign power.

IN WITNESS whereof this Guarantee has been manually executed as a deed poll on behalf of the Kingdom.

Executed as a deed  
under seal by  
**THE KINGDOM OF DENMARK**  
and signed and delivered

}

as a deed on its behalf by  
In the presence of:

Witness's Signature:

Name:

Address:

8 June 2000

## DESCRIPTION OF GREAT BELT

### Introduction

Great Belt is a Danish limited liability company incorporated on 23 January 1987 pursuant to the Danish Great Belt Public Works Act (the “**Great Belt Public Works Act**”) enacted in relation to the fixed link across the Storebælt (also known as the Great Belt) with the official Danish name A/S Storebæltsforbindelsen. The Great Belt Public Works Act was enacted on 10 June 1987 and amended several times. The Great Belt Public Works Act authorised the construction of a fixed link across the Great Belt, which is the channel between the islands of Zealand and Funen. The Great Belt Public Works Act was repealed on 24 June 2005 when the Act on Sund & Bælt Holding A/S (the “**Sund & Bælt Act**”) was enacted. The operations of Great Belt are now governed by the Sund & Bælt Act.

Great Belt is a wholly-owned subsidiary of Sund & Bælt Holding A/S (“**Sund & Bælt**”), which also owns Øresund. 100 per cent. of the share capital of Sund & Bælt is owned by the Kingdom of Denmark.

The principal functions of Great Belt are (i) the ownership of the fixed link across the Great Belt for rail and road traffic, (ii) operating and maintaining the road link, (iii) collecting payment from Banedanmark (the Danish State Authority) for rights of use to the rail link and (iv) maintaining the rail link. Great Belt is responsible for the project design, construction and operation of the coast-to-coast link. The project is intended to be financed by the payment of tolls by its users.

The registered office of Great Belt is at Vester Søgade 10, DK-1601 Copenhagen V, Denmark.

### The Guarantor

The financing of Great Belt’s activities under the Programme, and in respect of certain other debt obligations, is guaranteed by the Kingdom of Denmark, whose current senior long term debt rating is AAA by Standard and Poor’s and Aaa by Moody’s Investors’ Service Inc.

### Long-Term Debt

As at 31 December 2016, the total long-term debt of Great Belt was DKK 16,258 million. It is anticipated that the company’s liabilities will be repaid approximately 30 years after the opening of the road section of the Great Belt link, i.e. in 2029 (see “Recent Developments” below).

For further details as to the business Great Belt, please see the 2016 annual financial statements of Great Belt published at the Copenhagen Stock Exchange and company’s homepage and incorporated by reference in this Information Memorandum.

### Results for 2016

12,437,748 vehicles crossed Storebælt in 2016, which is a rise of 4.7% compared to 2015. Adjusted for the leap year day, the rise is 4.4%, i.e. a rise for passenger cars of 4.4%, 4.3% for lorries and 10.5% for coaches.

Growth in the number of passenger cars is particularly linked to the third quarter and the holiday period. The last Sunday of the school summer holidays was the first time in the history of Storebælt that traffic exceeded 50,000 vehicles in one day. As regards lorries, the monthly traffic record was broken in June - 124,457 lorries. Thus the previous record from October 2007 was finally surpassed. Following a significant rise that began in Q4 2014, coach numbers began to decline and in the final quarter of the year, showed a fall of 3.3%.

Despite the rise for all types of vehicles, Storebælt still has good capacity. This is because an increasing number of drivers are using BroBizz® and can drive through the toll station much more quickly. The percentage of vehicles using a BroBizz or similar device increased from 63.8% in 2015 to 64.3% in 2016, corresponding to over 400,000 more vehicles with a BroBizz.

Turnover totalled DKK 3,450 million and is DKK 106 million down on 2015. The development is primarily affected by additional turnover on road revenue at DKK 166 million and a fall in rail fees of 45.3%, corresponding to approximately DKK 268 million. Turnover from the road link increased by 5.7% compared to 2015. This increase

comes primarily from traffic growth of 4.2% and covers a rise in passenger car traffic of 4.4%, in lorry traffic of 4.3% and in coach traffic of 10.5%. The reason for the decline in rail fees is primarily due to a reduction in the rail fee that Banedanmark must pay to use the rail sections, but also fewer train passengers. Moreover, turnover was affected by revenue of DKK 24 million from wind turbine operations.

The result before fair value adjustments and tax was a profit of DKK 1,718 million, which is DKK 345 million down on last year.

The result was affected by higher turnover of 5.7 per cent from road revenue, a fall in rail revenue of 45.3 per cent corresponding to approximately DKK 268 million, lower expenses of DKK 61 million and increased depreciation of DKK 327 million net. The increase in depreciation contains impairment of approximately DKK 307 million for the wind turbines and buildings. The result before tax is a profit of DKK 1,671 million and is affected by expensed fair value adjustments of DKK 47 million. The result after tax is a profit of DKK 1,303 million.

As at 31 December 2016 Great Belt had retained earnings of approximately DKK 1,879 million. It is proposed that a dividend of DKK 1,250 million be paid to the shareholder (DKK 1,200 million in 2015).

## **The Project**

The Great Belt is approximately 18 kilometres wide and separates East from West Denmark. During the 1970s the traffic between the two parts of the country increased significantly. This upsurge in traffic emphasised the need for a fixed link to supersede the existing ferry routes across the Great Belt.

The Great Belt itself is divided into two channels, which are separated by the island of Sprogø. The channel between Zealand and Sprogø is called the Eastern Channel and the waters between Fumen and Sprogø are known as the Western Channel. The two channels are characterised by differences in the seabeds and water depths. Therefore the construction of the fixed link was based on two solutions, one solution for each channel.

The construction of the fixed link across the Great Belt began in 1987 and was completed on 14 June 1998, when the road link was officially opened. The rail link was built as a dual-track railway carried in two 8 kilometres long bored tunnels under the Eastern Channel and on a low bridge across the Western Channel. The rail link was officially opened for passenger trains on 1 June 1997, whereas freight trains started to cross the link from 6 April 1997.

The road link was built as a motorway with two lanes and one emergency lane in either direction. The motorway connection across the Eastern Channel was built as a 6.8 kilometres long elevated bridge that continues across the Western Channel on the same 6.6 kilometres long low bridge as the rail link. The road part of the low bridge was completed shortly before the official opening of the road link on 14 June 1998.

The official opening of the road link on 14 June 1998 represented the end of the construction phase and the beginning of the operational phase.

## **Traffic**

The average daily traffic totalled 33,983 vehicles in 2016; this represents a 4.4 per cent. increase on 2015.

## **Implementation of Operational Work**

The Danish State Authority is the administrator of the rail link according to the Sund & Bælt Act and it thus determines the railway companies', such as the Danish State Railways ("DSB"), use of the link. Great Belt is however responsible for maintenance and reinvestments related to the railway tunnel under the Eastern Channel, the railway across the Western Channel and the railway technical installations on the link and Great Belt retains ownership of the railway link. The Danish State Authority pays an annual sum (which in 2016 was DKK 324 million) for the use of the link. Revenue was negatively affected compared to 2014 by a Government decision in 2014 to reduce the fee for Banedanmark's use of the rail line across Storebælt by DKK 200 million per annum from January 2015.

The road link is operated and maintained by Great Belt. This means that the company has the responsibility for, and covers the cost of, operations and maintenance. Users of the road link pay tolls for use of the motorway. The Sund & Bælt Act provided Great Belt with means for the collection of the tolls and empowers the Minister of Transport to

determine the level and the principles for adjustments. Great Belt may however adopt discount schemes or amend existing schemes.

With the commissioning of Sprogø Offshore Wind Farm in December 2009, Great Belt became a supplier of sustainable energy, or “green power”, for its own facilities as well as for Danish society.

Effective as of 1 July 1998, Great Belt’s operational activities were transferred to Sund & Bælt including relations with the Danish Road Authority and the Danish State Authority. Sund & Bælt carries out operational tasks on behalf of Great Belt, which following the transfer remains a legal entity. Some tasks are outsourced, including financing, manning of the toll station and money transport.

## **Recent Developments**

In January 2009 a political accord was reached between the government parties of Denmark for a green transport policy for the period up to 2020.

Co-financing of the political agreement, “A Green Transport Policy”, from 29 January 2009 is included in the repayment period calculation. With this, the company pays dividends to the State of DKK 9,000 million (in 2008 prices) up to the financial year 2022 and ceases to do so after fulfilment of the agreement. After distribution of dividend for the 2016 financial year, the company will have distributed total dividends of DKK 4,200 million.

Mikkel Hemmingsen was appointed CEO of Sund & Bælt Holding A/S with effect from 15 September 2016. He also was appointed CEO of A/S Storebælt, A/S Øresund and A/S Femern Landanlæg subsidiaries at the same time and as Chairman of the subsidiaries Sund & Bælt Partner A/S and BroBizz A/S.

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 I/S. In January 2014 a second complaint was filed concerning the compliance of certain tax conditions in respect of Øresundsbro Konsortiet I/S 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 Øresund and the Kingdom of Sweden to Svensk-Danska Broförbindelsen AB (“**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, are fully compatible with the state aid rules. In February 2015, Scandlines Øresund etc. took the EU Commission’s decision on Danish state aid to Øresundsbro Konsortiet I/S to the General Court of the European Union. The case also includes the tax regulations that the Sund & Bælt Group is subject to until 1 January 2016. At present, it is not possible to estimate the economic consequences.

For further details as to the business of Great Belt, please see the 2016 annual financial statements of Great Belt published at the Copenhagen Stock Exchange and company’s homepage and incorporated by reference in this Information Memorandum.

## **Organisation**

Great Belt is organised as a public limited company under the Danish Companies Act. The Board of Directors and the Management Board undertake the management of Great Belt’s affairs. The Board of Directors ensures that Great Belt is competently managed. The Management Board undertakes the day-to-day management and in doing so complies with the guidelines and directions laid down by the Board of Directors. Great Belt’s Board of Directors consists of the following members:

Peter Frederiksen	Chairman	Chairman of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg and Femern A/S. Deputy Chairman of Øresundsbro Konsortiet I/S. Board member of A/S USTC (United Shipping & Trading Company), Bunker Holding A/S and Uni-Tankers A/S.
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Jørn Tolstrup Rohde	Deputy Chairman	Chairman of 3C Groups A/S, Blue Ocean Robotics Holding A/S and Amayse A/S.
		Deputy Chairman of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg and Femern A/S.
		Board member of Løgismoose Meyers A/S, Syddansk Innovation A/S and Øresundsbro Konsortiet I/S.
Walther Christoffersen	Independent businessman	Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg and Femern A/S.
Claus Jensen	Union President, the Danish Metal Workers' Union	Chairman of CO-industri and Tænketanken EUROPA. Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S, A/S Femern Landanlæg, Øresundsbro Konsortiet I/S, Danish Confederation of Trade Unions (LO), European Workers Participation Fund (EWPF), IndustriALL - European Trade Union, IndustriALL - Global, Industrianställda i Norden (IN), A/S A-Pressen, Danish Academy of Technical Sciences (ATV), The Economic Council of the Labour Movement (AE), Arbejderbevægelsens Kooperative Finansieringsfond (AKF), Arbejdernes Landsbank A/S, Arbejdsmarkeds Tillægspension ( ATP), CPH Vækstkomité, Danmarks Nationalbank, The Danish Growth Council, The Danish Economic Council, Det Blå Danmark, Folk & Sikkerhed, Fonden Peder Skram, Industriens Kompetenceudviklingsfond (IKUF), Industriens Pensionsforsikring A/S, Industriens Pension Service A/S, Industriens Uddannelse- og Samarbejdsfond (IUS), IndustriPension Holding A/S, InnovationsFonden, Interforcekomitéen, The Market Development Fund, Innovationsfonden, Olympisk Idrætsforum, Ulandssekretariatet, Young Enterprise / Fonden for Entreprenørskab.
Ruth Schade	Executive Officer	Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern A/S, Maj Invest Equity A/S, Fondsmæglerselskabet Maj Invest A/S, Maj Invest Holding A/S, Harboe Ejendomme A/S, Dansk Retursystem A/S, Skælskør Bryghus A/S, Vejrmølleågård ApS, Buskysminde A/S, Lundegård A/S, Rugbjeriggård A/S, Keldernæs A/S, Visbjerggården A/S, Danfrugt Skælskør A/S and BG af 31. december 2010 A/S.
Lene Lange	Lawyer	Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern A/S, Compositelligence ApS and PatentCo ApS.

The Management Board consists of the following member:

Mikkel Hemmingsen

The member of the Management Board is a full-time employee of Sund & Bælt.

The registered business address of the Members of the Board of Directors and Management Board is: A/S Storebæltsforbindelsen, Vester Søgade 10, 6th Floor, DK-1061 Copenhagen V.

## DESCRIPTION OF ØRESUND

### Introduction

Øresund is a Danish limited liability company incorporated on 10 December 1991 pursuant to the Danish Øresund Public Works Act (the “Øresund Public Works Act”) with the official Danish name of A/S Øresundsforbindelsen. The Øresund Public Works Act was repealed on 24 June 2005 when the Sund & Bælt Act was enacted. The operations of Øresund are now governed by the Sund & Bælt Act.

Øresund is a wholly-owned subsidiary of Sund & Bælt, which also owns Great Belt. 100 per cent. of the share capital of Sund & Bælt is owned by the Kingdom of Denmark.

The principal functions of Øresund are (i) the ownership of Øresundsbro Konsortiet jointly with the equivalent Swedish parent company, SVEDAB, (ii) operating and maintaining the Øresund motorway, (iii) collecting payment from Banedanmark (the Danish State Authority) for rights of use to the Øresund landworks’ rail facilities and (iv) managing the debt portfolio. Along with Øresund and SVEDAB, Øresundsbro Konsortiet is jointly responsible for the project design, construction and operation of the coast-to-coast link. The entire project comprising (i) the coast-to-coast link and (ii) the Danish approach/land works is intended to be financed (directly in the case of the coast-to-coast link and indirectly in the case of the Danish approach/landworks) by the payment of tolls by its users. After repayment and servicing of the capital investment etc in the coast-to-coast link, Øresund’s share of the profit from the coast-to-coast link, together with revenues from the railway link between the airport and Copenhagen city, will be used to repay and service the financing of the Danish approach/land works.

The registered office of Øresund is at Vester Søgade 10, DK-1601 Copenhagen V, Denmark.

### The Guarantor

The financing of Øresund’s activities under the Programme, and in respect of certain other debt obligations, is guaranteed by the Kingdom of Denmark, whose current senior long term debt rating is AAA by Standard and Poor’s and Aaa by Moody’s Investors’ Service Inc.

### Long-Term Debt

As at 31 December 2016, the total long-term debt of Øresund was DKK 10,967 million.

For further details as to the business Øresund, please see the 2016 annual financial statements of Øresund published at the Copenhagen Stock Exchange and company’s homepage and incorporated by reference in this Information Memorandum.

### Results for 2016

Operating income primarily comprises fees from Banedanmark for use of the rail link. The income in 2016 decreased by 10.4 per cent. compared with the previous year, from DKK 112.7 million in 2015 to DKK 101 million in 2016.

Øresund recorded a profit before depreciation and financial items (EBITDA) of DKK 23.5 million for the year ended 31 December 2016 compared with DKK 70.3 million for the year ended 31 December 2015, a decrease of 37.64 per cent.

Net interest expenses were DKK 225.7 million for the year ended 31 December 2016 compared with net interest expenses of DKK 245.8 million for the year ended 31 December 2015, a decrease of 8.2 per cent. In 2016, net interest expenses were affected by low Danish interest rates and rate of inflation, but also a larger debt. The result before tax is a negative income of DKK 450.2 million and is affected by expense value adjustments of DKK 460.3 million (in 2015 the value adjustments was an income of DKK 555.6 million). In the same period the real interest rate decreased by approximately 0.5 per cent.

Øresund recorded a loss after tax for the year ended 31 December 2016 of DKK 351.2 million compared with a profit after tax for the year ended 31 December 2015 of DKK 568.8 million. It is proposed that the year’s profit will be carried forward to next year.

As at 31 December 2016 Øresund had accumulated a deficit of approximately DKK 6,613.3 million which amount is anticipated to increase over a number of years.

## **The Project**

The construction work began in the autumn of 1993. The first section of the Øresund motorway from the existing motorway network at West Amager to the airport was opened to traffic on 27 September 1997 and the remaining sections to the exit at Amager Strandvej opened on 19 December 1997. This completed one of the company's main objectives. The motorway is now used by local and regional traffic – and from the year 2000 has been used by international traffic to and from the coast-to-coast link.

The second part of the Danish landworks for the Øresund Fixed Link comprises a 12 kilometre long electrified railway, the Øresund line, from Copenhagen Central Station to the Øresund coast. The line has stations at Ørestaden, at Tårnby and at Copenhagen Airport.

In addition, an approximately 4 kilometre long freight line leads freight trains and some regional and international trains around Copenhagen Central station.

The railway to the airport was opened on 27 September 1998. With travelling time of approximately 10 minutes from the centre of Copenhagen, this represents a considerable enhancement of public transport on Amager.

The coast-to-coast link across the Øresund was opened on 1 July 2000. The approach/landworks connects the Fixed Link to Denmark's existing rail and road network, thus creating a traffic system which unites the approximately 3 million residents of the Øresund region.

The opening of the Fixed Link has strengthened the region as a traffic and business centre and underlines its role as a link between Denmark and Sweden and between Scandinavia and Europe.

## **Traffic**

Traffic on the Øresund motorway increased by approximately 3.4 per cent in 2016 compared to 2015. This means that some 82,350 vehicles per day travel west of Ørestad and about 68,140 vehicles per day east of Ørestad.

## **Implementation of Operational Work**

The company is the road authority for the Øresund motorway. This means that the company has the responsibility for, and covers the cost of, operations and maintenance. In May 1997, Øresund signed an agreement with the Danish Road Directorate which means that the Directorate assumes responsibility for the management of the Øresund motorway. The Danish State Authority is the administrator of the Øresund Line however Øresund is responsible for all costs of maintenance and reinvestments related to the railway and Øresund retains ownership of the railway. The Danish State Authority pays an annual sum (which in 2016 was DKK 99 million) for the use of the link. The Danish State Railway will handle the operations and maintenance of the Øresund Line's two stations at Tårnby and Copenhagen Airport.

All tasks concerning the operation of the Danish landworks for the Øresund link, including relations with the Danish Road Directorate and the Danish State Authority, were transferred to Sund & Bælt on 1 October 1998. Sund and Bælt carries out operational tasks on behalf of Øresund which, following the transfer, remains as a legal entity, although without its own personnel to perform the tasks.

## **Recent Developments**

The Øresund line comprises an 18 km rail section from Copenhagen Central Station to and including Kastrup Station at Copenhagen Airport and the freight section from Ny Ellebjerg to Kalvebod Bridge. After the establishment of the Øresund railway in 1998, Banedanmark had full responsibility for managing this rail section, with A/S Øresund as infrastructure owner. As part of the Act on Sund & Bælt Holding A/S and the Railway Act, responsibility for the maintenance and reinvestments of the Øresund railway was transferred to A/S Øresund on 1 September 2015.

In conjunction with the acquisition of the Øresund railway, work went ahead on a comprehensive overview of the state of the rail technical installations. The large volume of traffic contributes to increased wear on the track and catenary

systems. During 2016, replacement of rails and track parts was completed and this has contributed to improving the maintenance level.

A comprehensive 50-year reinvestment plan for all railway installations on the Øresund railway has been prepared. In this context, there is an established need for major reinvestment in a range of mechanical installations as well as track and the catenary systems.

Mikkel Hemmingsen was appointed CEO of Sund & Bælt Holding A/S with effect from 15 September 2016. He also was appointed CEO of A/S Storebælt, A/S Øresund and A/S Femern Landanlæg subsidiaries at the same time and as Chairman of the subsidiaries Sund & Bælt Partner A/S and BroBizz A/S.

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 I/S. In January 2014 a second complaint was filed concerning the compliance of certain tax conditions in respect of Øresundsbro Konsortiet I/S 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 Øresund and the Kingdom of Sweden to Svensk-Danska Broförsäkrings AB (“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, are fully compatible with the state aid rules. In February 2015, Scandlines Øresund etc. took the EU Commission's decision on Danish state aid to Øresundsbro Konsortiet I/S to the General Court of the European Union. The case also includes the tax regulations that the Sund & Bælt Group is subject to until 1 January 2016. At present, it is not possible to estimate the economic consequences.

For further details as to the business Øresund, please see the 2016 annual financial statements of Øresund published at the Copenhagen Stock Exchange and company's homepage and incorporated by reference in this Information Memorandum.

## Organisation

Øresund is organised as a public limited company under the Danish Companies Act. The Board of Directors and the Management Board undertake the management of Øresund's affairs. The Board of Directors ensures that Øresund is competently managed. Øresund's Board of Directors consists of the following members:

Peter Frederiksen	Chairman	Chairman of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg and Femern A/S. Deputy Chairman of Øresundsbro Konsortiet I/S. Board member of A/S USTC (United Shipping & Trading Company), Bunker Holding A/S and Uni-Tankers A/S.
Jørn Tolstrup Rohde	Deputy Chairman	Chairman of 3C Groups A/S, Blue Ocean Robotics Holding A/S and Amayse A/S. Deputy Chairman of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg and Femern A/S. Board member of Løgismose Meyers A/S, Syddansk Innovation A/S and Øresundsbro Konsortiet I/S.
Walther Christoffersen	Independent businessman	Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg and Femern A/S.
Claus Jensen	Union President, the Danish Metal Workers' Union	Chairman of CO-industri and Tænketanken EUROPA. Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Danish Confederation of Trade Unions (LO), European Workers Participation Fund (EWPF), IndustriALL - European Trade Union, IndustriALL - Global, Industri-anställda i Norden (IN), A/S A-Pressen, Danish Academy of Technical Sciences (ATV), The Economic Council of the Labour Movement (AE),

Arbejderbevægelsens Kooperative Finansieringsfond (AKF),  
Arbejdernes Landsbank A/S, Arbejdsmarkeds Tillægspension ( ATP),  
CPH Vækstkomité, The Danish Growth Council, The Danish Economic  
Council, Folk & Forsvar, Fondens Peder Skram, Industriens Kompetence-  
udviklingsfond (IKUF), Industriens Pensionsforsikring A/S, Industriens  
Pension Service A/S, Industriens Uddannelse- og Samarbejdsfond (IUS),  
IndustriPension Holding A/S, InnovationsFonden, Interforcekomitéen,  
University of Copenhagen Advisory Panell, Lindø Industripark A/S, The  
Market Development Fund, Olympisk Idrætsforum, Ulandssekretariatet,  
Young Enterprise / Fonden for Entreprenørskab.

Ruth Schade	Executive Officer	Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern A/S, Maj Invest Equity A/S, Fondsmæglerselskabet Maj Invest A/S, Maj Invest Holding A/S, Harboe Ejendomme A/S, Dansk Retursystem A/S, Skælskør Bryghus A/S, VejrmølleGård ApS, Buskysminde A/S, Lundegård A/S, RugbjerGård A/S, Keldernæs A/S, Visbjerggården A/S, Danfrugt Skælskør A/S and BG af 31. december 2010 A/S.
Lene Lange	Lawyer	Board member of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern A/S, Compositelligence ApS and PatentCo ApS.

The Management Board consists of the following member:

Mikkel Hemmingsen.

The member of the Management Board is a full-time employee of Sund & Bælt.

The registered business address of the Members of the Board of Directors and Management Board is: A/S Øresund, Vester Søgade 10, 6th Floor, DK-1601 Copenhagen V, Denmark.

## 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 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 relevant Issuer will, (subject to the exceptions as set out fully in the Terms and Conditions of the 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 which they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.

### Guarantee

All payments to Holders by the Guarantor 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 Denmark having power to tax unless the withholding or deduction of such Taxes is required by law. In that event, the Guarantor will, (subject to the exceptions as set out fully in the Terms and Conditions of the 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 which they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.

### 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) 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 Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on securities such as 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 1 January 2019 and Instruments 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 an Issuer) and/or characterised as equity for U.S. tax purposes. However, if additional Instruments (as described under “Terms and Conditions of the 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 each Issuer to any one or more of Citigroup Global Markets Limited, Mizuho International plc, Nomura International plc, Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc (trading as NatWest Markets) (the “**Dealers**”). Instruments may also be sold by each Issuer direct to institutions which are not Dealers. The arrangements under which Instruments may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 20 June 2017 (as amended, supplemented or replaced, the “**Dealership Agreement**”) and made between the Issuers 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 relevant 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:

#### EEA

From 1 January 2018, unless the Pricing Terms in respect of any Instruments specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents, warrants and agrees, 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 Information Memorandum as completed by the Pricing Terms 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 2002/92/EC (as amended), 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 the Prospectus Directive; 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 the Instruments.

Prior to 1 January 2018, and from that date if the Pricing Terms in respect of any Instruments specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents, warrants and agrees, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuers for any such offer; or
- (C) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Instruments referred to in 1 to 3 above shall require the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Instruments to the public**” in relation to any Instruments in any Relevant 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, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

## **France**

Each of the Dealers has represented, warranted and agreed 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 and agreed that neither this Information Memorandum 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 and agreed 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 and agreed 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 and agreed that this Information Memorandum and any applicable Pricing Terms have not been submitted to the clearance procedures of the Autorité des Marchés Financiers (“AMF”) or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF.

## **Ireland**

Each of the Dealers has represented, warranted and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Instruments in Ireland:

- except in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of Directive 2003/71/EC;
- otherwise than in compliance with the provisions of the Irish Companies Act 2014 (as amended);
- otherwise than in compliance with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and they will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Instruments; 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 Irish European Union (Market Abuse) Regulations 2016 (as from time to time amended) 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 that no Instruments may be offered, sold or delivered, nor may copies of this Information Memorandum, any applicable Pricing Terms 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 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 offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (“**Financial Services Act**”) and Article 34-ter, first paragraph, of Regulation 11971/1999.

Each of the Dealers has represented, warranted and agreed that any offer, sale or delivery of the Instruments in the Republic of Italy or distribution of copies of this Information Memorandum, any applicable Pricing Terms 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. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations.

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 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 Issuers 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 Issuers 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 Information Memorandum 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 30-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 that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Instruments or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument) and otherwise in compliance with the laws of Sweden.

### **Switzerland**

This Information Memorandum 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 Information Memorandum, nor any other offering materials relating to the Instruments may be distributed in connection with any such public offering.

### **United Kingdom**

Each Dealer has represented and agreed 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 Issuers;
- (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 Issuers 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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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, as determined and certified by the relevant Dealer or, in the case of an issue of Instruments on a syndicated basis, the relevant lead manager, of all Instruments of the Tranche of which such Instruments are a part, 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 and agreed and each further Dealer appointed under the Programme will be required to represent 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 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 Terms, no action has been or will be taken in any country or jurisdiction by the Issuers 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 Information Memorandum or any Pricing Terms comes are required by the Issuers 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 Issuers. Any such supplement or modification will be set out in the relevant Pricing Terms (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. The listing of the Instruments on the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Instruments intended to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Regulated Market will be so admitted to listing and trading upon submission to the UK Listing Authority and the London Stock Exchange of the relevant Pricing Terms and any other information required by the UK Listing Authority and the London Stock Exchange, subject in each case to the issue of the relevant Instruments. Prior to official listing, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

However, Instruments may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the UK Listing Authority or the London 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 relevant Issuer and the relevant Dealer(s) may agree.

2. The admission of the Instruments to listing on the Official List of the UK Listing Authority is expected to take effect on the London business day following submission of the applicable application if such application is made by 2 p.m. (London time). The admission of the Instruments to trading on the London Stock Exchange is expected to take effect on the second London business day following submission of the applicable application.
3. (i) *Great Belt*

The establishment of the Programme and the issue of Instruments by Great Belt under the Programme have been duly authorised by a resolution of the Board of Directors of Great Belt dated 10 December 1999. An increase in the maximum aggregate principal amount of Instruments issued by Great Belt which may be outstanding at any one time from U.S.\$3,000,000,000 to U.S.\$5,000,000,000 was authorised by a resolution of the Board of Directors of Great Belt on 27 January 2004. The execution of the Guarantee relating to Great Belt was authorised by the Minister for Finance of the Kingdom by Power of Attorney signed on 1 January 2000. The Kingdom's confirmation that the Guarantee will apply in relation to each Tranche of Instruments issued by Great Belt must be given by officers of Danmarks Nationalbank as agents of the Ministry of Finance of the Kingdom prior to the Issue Date for such Tranche.

### (ii) *Øresund*

The establishment of the Programme and the issue of Instruments by Øresund under the Programme have been duly authorised by a resolution of the Board of Directors of Øresund dated 10 December 1999. An increase in the maximum aggregate principal amount of Instruments issued by Øresund which may be outstanding at any one time from U.S.\$500,000,000 to U.S.\$1,000,000,000 was authorised by a resolution of the Board of Directors of Øresund on 28 November 2006. The execution of the Guarantee relating to Øresund was authorised by the Minister for Finance of the Kingdom by Power of Attorney signed on 1 January 2000. The Kingdom's confirmation that the Guarantee will apply in relation to each Tranche of Instruments issued by Øresund must be given by officers of Danmarks Nationalbank as agents of the Ministry of Finance of the Kingdom prior to the Issue Date for such Tranche.

4. (i) *Great Belt*

Save as disclosed in this Information Memorandum, there have been no governmental, legal or arbitration proceedings, pending or threatened, during the period covering at least the 12 months prior to the date of this Information Memorandum which may have, or have had in the recent past, significant effects on Great Belt's financial position or profitability.

### (ii) *Øresund*

Save as disclosed in this Information Memorandum, there have been no governmental, legal or arbitration proceedings, pending or threatened, during the period covering at least the 12 months prior to the date of this

Information Memorandum which may have, or have had in the recent past, significant effects on Øresund's financial position or profitability.

5. (i) *Great Belt*

Save as disclosed in the Information Memorandum, there has been no significant change in the financial or trading position of Great Belt since 31 December 2016 and there has been no material adverse change in the financial position or prospects of Great Belt since that date.

(ii) *Øresund*

Save as disclosed in the Information Memorandum, there has been no significant change in the financial or trading position of Øresund since 31 December 2016 and there has been no material adverse change in the financial position or prospectus of Øresund since that date.

6. (i) The financial statements of Great Belt have been audited for the financial year preceding the date of this document by Pricewaterhouse Cooper, and for the two previous financial years by Deloitte, both independent public auditors of the Issuer for those periods, and unqualified opinions have been issued in respect thereof.

(ii) The financial statements of Øresund have been audited for the financial year preceding the date of this document by Pricewaterhouse Cooper, and for the two previous financial years by Deloitte, both independent public auditors of the Issuer for those periods, and unqualified opinions have been issued in respect thereof.

7. The complete annual report for 2016 for each issuer 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.

9. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the International Securities IdentificationNumber in relation to the Instruments of each Series will be specified in the Pricing Terms relating thereto. The relevant Pricing Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

10. The Kingdom informed the Commission of the European Communities (the "**Commission**") of the issue of the Guarantee by letter in December 1996 seeking the Commission's confirmation as to the compatibility of the Guarantee with the state aid rules of the EC Treaty. The Commission has not responded to that letter despite the reminder by the authorities of the Kingdom. The Issuers believe the Commission has conceded to their argument that the issue of the Guarantee is not in breach of the EC state aid rules. See the sections entitled 'Recent Developments' on pages 41 and 44-45 of this Information Memorandum 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.

11. For so long as the Programme remains in effect or any Instruments remain 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 Registrar and from the head offices of the relevant Issuer, namely:

- (a) the constitutional documents of each Issuer;
- (b) the current Information Memorandum in relation to the Programme, together with any amendments and including Supplements;
- (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 relevant Issuer beginning with such financial statements for the years ended 31 December 2015 and 31 December 2016 and unaudited interim financial statements beginning with such financial statements for the periods ended 30 June 2015 and 30 June 2016;
- (g) reports, letters, balance sheets, valuations and statements of experts included or referred to in Information Memorandum (other than consent letters); and
- (h) any Pricing Terms 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 Terms 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).

## REGISTERED OFFICE OF THE ISSUERS

### Great Belt

(A/S Storebæltsforbindelsen)  
Vester Søgade 10  
DK-1601 Copenhagen V  
Denmark

### Øresund

(A/S Øresundsforbindelsen)  
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DK-1601 Copenhagen V  
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## REGISTERED OFFICE OF THE GUARANTOR

### The Kingdom of Denmark

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### Nomura International plc

1 Angel Lane  
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United Kingdom

### Svenska Handelsbanken AB (publ)

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Sweden

### The Royal Bank of Scotland plc (trading as NatWest Markets)

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