

**DSB**

**EUR 3,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

Notes may be guaranteed by

**THE KINGDOM OF DENMARK**

---

**ISSUE AND PAYING AGENCY AGREEMENT**

---

## CONTENTS

Clause	Page
1. Interpretation .....	2
2. Appointment of the Agents .....	7
3. The Notes .....	8
4. Issuance of Notes.....	11
5. Transfers of Registered Notes .....	16
6. Replacement Notes.....	17
7. Payments to the Fiscal Agent .....	18
8. Payments to Noteholders.....	20
9. Miscellaneous Duties of the Agents .....	24
10. Early Redemption and Exercise of Options .....	28
11. Appointment and Duties of the Calculation Agent .....	30
12. Fees and Expenses.....	31
13. Terms of Appointment .....	32
14. Changes in Agents.....	35
15. Notices.....	38
16. Law and Jurisdiction .....	39
17. Contractual Recognition Of Bail-In .....	40
18. Modification .....	41
19. Counterparts .....	41
20. Rights of Third Parties .....	41
21. Entire Agreement .....	41
Schedule 1 Duties under the Issuer-ICSDs Agreement .....	42
Schedule 2 Provisions For Meetings of Noteholders.....	44
Schedule 3 The Specified Offices of the Agents .....	54
Schedule 4 Form of Calculation Agent Appointment Letter .....	56
Schedule 5 Form of Put Option Notice.....	59
Schedule 6 Form of Change of Control Put Option Notice .....	62
Schedule 7 Form of Put Option Receipt .....	65
Schedule 8 Form of Change of Control Put Receipt.....	67
Schedule 9 Regulations Concerning Transfers and Registration of Registered Notes .....	69
Schedule 10.....	71
Part A Form of Temporary Global Note.....	71
Part B Form of Permanent Global Note.....	85
Part C Form of Definitive Note .....	95

Schedule 11 .....	101
Part A Form of Global Registered Note .....	101
Part B Form of Individual Note Certificate .....	109

**THIS AGREEMENT** is made on 19 May 2023

---

**BETWEEN:**

- (1) **DSB** (the "**Issuer**");
- (2) **CITIBANK EUROPE PLC** as registrar (the "**Registrar**");
- (3) **CITIBANK, N.A., LONDON BRANCH** as fiscal agent (the "**Fiscal Agent**");
- (4) **CITIBANK, N.A., LONDON BRANCH** as transfer agent (the "**Transfer Agent**");  
and
- (5) **CITIBANK, N.A., LONDON BRANCH** as paying agent (together with the Fiscal Agent, the "**Paying Agents**").

**WHEREAS:**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a dealer agreement dated 19 May 2023 (the "**Dealer Agreement**").
- (B) The Kingdom of Denmark (the "**Guarantor**") has pursuant to a guarantee dated 19 May 2023 (the "**Guarantee**") agreed unconditionally and irrevocably to guarantee the obligations of the Issuer under and in relation to the Notes. The Notes will be constituted by a deed of covenant dated 19 May 2023 (the "**Deed of Covenant**") entered into by the Issuer.
- (C) The Issuer has made applications for Notes issued under the Programme to be to be admitted to listing on the official list and to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.
- (D) In connection with the Programme, the Issuer has prepared a Base Offering Circular dated 19 May 2023, as may be amended or supplemented from time to time.
- (E) Notes issued under the Programme may be issued either (1) pursuant to the Base Offering Circular describing the Programme and Pricing Supplement describing the Pricing Supplement of the particular Tranche of Notes or (2) pursuant to a Offering Circular (the "**Drawdown Offering Circular**") which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary which relates to a particular Tranche of Notes to be issued under the Programme.
- (F) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Offering Circular or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any applicable provision of law or regulation or agreements;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority;

"**Base Offering Circular**" means the Base Offering Circular prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Bearer Notes**" means Notes which are specified in their Conditions as being in bearer form;

"**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 11 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Bearer Notes for which the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Bearer Notes for which the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) specify that the New Global Note form is not applicable;

"**Change of Control Put Option Notice**" means a notice of exercise relating to the change of control put option contained in Condition 9(g) (*Change of Control Put Option*), substantially in the form set out in Schedule 6 (*Form of Change of Control Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"**Change of Control Put Receipt**" means a receipt delivered by a Paying Agent in relation to a Definitive Note or Individual Note Certificate which is the subject of a Change of Control Put Option Notice, substantially in the form set out in Schedule 8

(*Form of Change of Control Put Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"**Client Money Rules**" means the FCA Rules in relation to client money and its distribution from time to time;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Commissionaire Account**" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**Conditions**" has the meaning given in the Base Offering Circular except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Offering Circular) as supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

"**FATCA withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**Global Note**" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note;

"**Global Registered Note**" means a Global Registered Note substantially in the form set out in Schedule 11 (*Form of Global Registered Note*);

"**Global Note Certificate**" means a Restricted Global Note Certificate or an Unrestricted Global Note Certificate;

"**ICSD DVP Syndicated New Issues Process**" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Individual Note Certificate**" means a registered note certificate substantially in the form set out in Schedule 11 (*Form of Individual Note Certificate*);

"**Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Global Registered Notes to be held under the NSS;

**"Local Banking Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

**"Local Time"** means the time in the city in which the Fiscal Agent has its Specified Office;

**"Master Global Note"** means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note;

**"Master Global Registered Note"** means a Global Registered Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement or Drawdown Offering Circular (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeepers;

**"Master Permanent Global Note"** means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement or Drawdown Offering Circular (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

**"Master Temporary Global Note"** means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement or Drawdown Offering Circular (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and

(d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

**"NGN Permanent Global Note"** means a Permanent Global Note representing Bearer Notes for which the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) specify that the New Global Note form is applicable;

**"NGN Temporary Global Note"** means a Temporary Global Note representing Bearer Notes for which the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) specify that the New Global Note form is applicable;

**"Note Certificate"** means a Global Registered Note and/or an Individual Note Certificate;

**"NSS" or "New Safekeeping Structure"** means a structure where a Global Registered Note which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**"Permanent Global Note"** means a Permanent Global Note substantially in the form set out in Schedule 10 (*Form of Permanent Global Note*);

**"Put Option Notice"** means a notice of exercise relating to the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

**"Put Option Receipt"** means a receipt delivered by a Paying Agent in relation to a Definitive Note or an Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 7 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

**"Register"** has the meaning set out in Clause 5 (*Transfer of Registered Notes*);

**"Regulations"** means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 9 (*Regulations Concerning Transfers and Registration of Registered Notes*));

**"Replacement Agent"** means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be);

**"Required Agent"** means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;



"**Specified Office**" of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8 (*Change in Specified Offices*);

"**Tax**" means any present or future taxes, duties, withholdings, deductions, liabilities assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

"**Temporary Global Note**" means a Temporary Global Note substantially in the form set out in Schedule 10 (*Form of Temporary Global Note*) .

## 1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 10(j) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 10(k) (*Redemption and Purchase - Cancellation*);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 14 (*Prescription*);
- 1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 15 (*Replacement of Notes and Coupons*); or
- 1.2.5 *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer or the Guarantor.

## 1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

## 1.4 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

## 1.5 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

## 1.6 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Guarantee, the Base Offering Circular and any Drawdown Offering Circular or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Offering Circular shall be construed as a reference to the Base Offering Circular as supplemented and/or amended by the relevant Pricing Supplement.

## 1.7 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 1.8 **Drawdown Offering Circular**

Any reference in this Agreement to Pricing Supplement shall, in the case of a series of Notes which is the subject of a Drawdown Offering Circular be read and construed as a reference to the Pricing Supplement of the Notes set out in such Drawdown Offering Circular.

## 1.9 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## 2. **APPOINTMENT OF THE AGENTS**

### 2.1 **Appointment**

The Issuer and the Guarantor appoint each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### 2.2 **Acceptance of appointment**

Each of the Agents accepts its appointment as agent of the Issuer and the Guarantor in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

### 2.3 **Several Obligations**

The obligations of the Agents are several and not joint.

### 2.4 **Issuer's Representations to the Agent**

The Issuer hereby represents and warrants to each of the Agents that:

- 2.4.1 it is a company duly organised and in good standing in every jurisdiction where it is required so to be;
- 2.4.2 it has the power and authority to sign and to perform its obligations under this Agreement;
- 2.4.3 this Agreement is duly authorised and signed and is its legal, valid and binding obligation;
- 2.4.4 any consent, authorisation or instruction required in connection with the execution and performance of this Agreement has been provided by any relevant third party;
- 2.4.5 any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary);
- 2.4.6 its performance of this Agreement will not violate or breach any applicable law, regulation, contract or other requirement; and
- 2.4.7 it is authorised and able to execute this Agreement with electronic signatures.

## 3. **THE NOTES**

### 3.1 **Temporary and Permanent Global Notes**

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form:* be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 10 (*Form of Temporary Global Note*) and (in the case of a Permanent Global Note) Schedule 10 (*Form of Permanent Global Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- 3.1.2 *Conditions:* have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Pricing Supplement:* have the relevant Pricing Supplement or Drawdown Offering Circular (or relevant parts thereof, as the case may be) attached thereto;
- 3.1.4 *Executed and authenticated:* be executed manually by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause

4.2 (*Master Global Notes*) and, in any case, shall be authenticated by or on behalf of the Fiscal Agent; and

3.1.5 *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated by or on behalf of the Common Safekeeper.

### 3.2 **Definitive Notes**

Each Definitive Note shall:

3.2.1 *Form*: be in substantially the form (duly completed) set out in Schedule 10 (*Form of Definitive Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;

3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;

3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;

3.2.4 *Coupons*: if so specified in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be), have Coupons attached thereto at the time of its initial delivery;

3.2.5 *Talons*: if so specified in the relevant Pricing Supplement [or Drawdown Offering Circular (as the case may be), have a Talon attached thereto at the time of its initial delivery;

3.2.6 *Conditions*: have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) or Drawdown Offering Circular (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;

3.2.7 *Executed and authenticated*: be executed manually by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent; and

3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 **Global Registered Notes**

Each Global Registered Note shall:

3.3.1 *Form*: be in substantially the form set out in Schedule 11 (*Form of Global Registered Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;

3.3.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;

- 3.3.3 *Pricing Supplement*: have the relevant Pricing Supplement or Drawdown Offering Circular (or relevant parts thereof, as the case may be) attached thereto;
- 3.3.4 *Executed and authenticated*: be executed manually by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Registered Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated by or on behalf of the Registrar; and
- 3.3.5 *Effectuated*: in the case of a Global Registered Note to be held under the New Safe Keeping Structure, be effectuated by or on behalf of the Common Safekeeper.

#### 3.4 **Individual Note Certificates**

Each Individual Note Certificate shall:

- 3.4.1 *Form*: be in substantially the form set out in Schedule 11 (*Form of Individual Note Certificate*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- 3.4.2 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.4.3 *Conditions*: have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) or Drawdown Offering Circular (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein; and
- 3.4.4 *Executed and authenticated*: be executed manually by or on behalf of the Issuer and authenticated by or on behalf of the Registrar.

#### 3.5 **Manual signatures**

Each Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note Master Permanent Global Note and Master Global Registered Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

#### 3.6 **Facsimile signatures**

Any signature, including a facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

### 3.7 **Notification**

The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

## 4. **ISSUANCE OF NOTES**

### 4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as reasonably practicable but in any event, not later than 5.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:

4.1.1 *Confirmation of terms:* confirm by email to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

4.1.2 *Pricing Supplement:* deliver a copy, duly executed, of the Pricing Supplement or Drawdown Offering Circular (as the case may be) in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent); and

4.1.3 *Global Notes:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

### 4.2 **Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Registered Notes.

### 4.3 **Delivery of Pricing Supplement**

The Fiscal Agent shall on behalf of the Issuer deliver a copy of the Pricing Supplement in relation to the relevant Tranche, where the relevant Notes are to be admitted to trading on the Luxembourg Stock Exchange, deliver a copy of the Pricing Supplement in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than on the day which is one Luxembourg business day prior to the proposed issue date therefor.

#### 4.4 Authentication, effectuation and delivery of Global Notes

As soon as reasonably practicable before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note, the Fiscal Agent or, as the case may be, the Registrar shall:

4.4.1 *Medium term note settlement procedures:* in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar and:

- (a) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note);

4.4.2 *Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note in the case of settlement under the ICSD DVP Syndicated New Issues Process, to the common depository or specified Common Safekeeper of the ICSDs, as the case may be, for the common depository or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Notes (the "**Settlement Bank**") and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, such Global Note must be delivered to the specified Common Safekeeper together with instructions to the specified Common Safekeeper to effectuate the Global Note;

4.4.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar (*provided*

*that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

#### 4.5 **Repayment of advance**

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### 4.6 **Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

#### 4.7 **Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Fiscal Agent or the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note.

#### 4.8 **Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached,



such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

#### 4.9 **Duties of Fiscal Agent, Registrar and Replacement Agent**

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Registered Notes or Individual Note Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Notes*) and each of the Fiscal Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

#### 4.10 **Authority to authenticate and effectuate**

Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, Registrar or (as the case may be) the Replacement Agent.

#### 4.11 **Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

4.11.1 *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

#### 4.12 **Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

4.12.1 *CGN Permanent Global Note:* in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.12.2 *NGN Permanent Global Note:* in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

#### 4.13 **Exchange of Global Registered Note for Individual Note Certificates**

If the Global Registered Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Registered Note.

#### 4.14 **Delivery of Coupon sheets by Issuer**

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.15 (*Delivery of Coupon Sheets by Paying Agents*).

#### 4.15 **Delivery of Coupon sheets by Paying Agents**

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such

Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

#### **4.16 Changes in Dealers**

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

#### **4.17 Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

### **5. TRANSFERS OF REGISTERED NOTES**

#### **5.1 Maintenance of the Register**

The Registrar shall maintain in relation to the Registered Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Guarantor and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times during normal business hours. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

#### **5.2 Registration of Transfers in the Register**

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

#### **5.3 Transfer Agents to receive requests for Transfers of Registered Notes**

Each of the Transfer Agents shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the

issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 5.3.1 the aggregate principal amount of the Registered Notes to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

## 6. **REPLACEMENT NOTES**

### 6.1 **Delivery of replacements**

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Registered Notes and Individual Note Certificates in accordance with Clause 4.9 (*Duties of Fiscal Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

- 6.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
- 6.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

## 6.2 **Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

## 6.3 **Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

## 6.4 **Notification**

The Replacement Agent shall notify the Issuer and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

## 6.5 **Destruction**

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and, on request, shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Note or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall, on request, furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

## 7. **PAYMENTS TO THE FISCAL AGENT**

### 7.1 **Issuer to pay Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date in same day, freely transferable immediately available, cleared funds.

## 7.2 Manner and time of payment

Each amount payable by the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer has specified for the purpose. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this clause 7.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

## 7.3 Issuer and Guarantor right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.3 (*Issuer and Guarantor right to redirect*).

## 7.4 Exclusion of liens and interest

The Agents shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

7.4.1 *Liens:* it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

7.4.2 *Interest:* it shall not be liable to any person for interest thereon.

No monies held by any Agent need be segregated except as required by law. The Agents holds all money as banker and not as trustee and as a result such money will not be held in accordance with the Client Money Rules.

## 7.5 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it

shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

## 7.6 **Failure to confirm payment instructions**

If the Fiscal Agent has not:

7.6.1 *Payment:* by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*),

it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives payment of the amount due, it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof.

## 8. **PAYMENTS TO NOTEHOLDERS**

### 8.1 **Payments by Paying Agents**

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note, or a Global Registered Note, the terms thereof) *provided, however, that:*

8.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

8.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

(a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) in same day, freely transferable, immediately available, cleared funds; or

(b) in the case of any other Paying Agent:

(i) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent* in same day, freely transferable, immediately available, cleared funds);

- 8.1.3 *Cancellation:* each Paying Agent shall:
- (a) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
  - (b) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and
- 8.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall:
- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
  - (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 8.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement and the Notes for or on account of any Tax if and to the extent so required by Applicable Law (which for the avoidance of doubt includes FATCA withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authorities for the amount so withheld or deducted. If such a withholding or deduction is so required, the



Paying Agent will not pay an additional amount in respect of that withholding or deduction.

- 8.1.6 *Notice of possible withholding under FATCA:* The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub clause 8.1.6 (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes or both.

## 8.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## 8.3 **Reimbursement by Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*):

- 8.3.1 *Notification:* it shall notify the Fiscal Agent and, in the case of a Global Registered Note or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and
- 8.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, immediately available, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

## 8.4 **Appropriation by Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

## 8.5 Reimbursement by Issuer or Guarantor

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the *Fiscal Agent* has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*), and the *Fiscal Agent* is not able out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time on demand pay to the *Fiscal Agent* for the account of such Paying Agent:

8.5.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

*provided, however, that any payment made under sub-clause 8.5.1 ((Reimbursement by Issuer - Unfunded amount) shall satisfy pro tanto the Issuer's obligations under Clause 7.1 (Issuer to pay Fiscal Agent).*

## 8.6 Interest

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Reimbursement by Issuer or Guarantor - Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum specified by the *Fiscal Agent* as reflecting its cost of funds for the time being in relation to the unpaid amount.

## 8.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

8.7.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and

8.7.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

## 9. MISCELLANEOUS DUTIES OF THE AGENTS

### 9.1 Records

The Fiscal Agent or, as the case may be, the Registrar shall:

- 9.1.1 *Records:* separately in respect of each Series of Notes, maintain a record of, in the case of the Fiscal Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 9.1.2 *Certifications:* separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);
- 9.1.3 *Rate of exchange:* upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of EUR (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 9.1.4 *Inspection:* make such records available for inspection at all reasonable times by the Issuer and the other Agents.

### 9.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent and the Registrar such information as may reasonably be required for:

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and
- 9.2.2 the Fiscal Agent and the Registrar to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

### 9.3 Cancellation

The Issuer may from time to time deliver, to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it or any of its Subsidiaries is the Holder for cancellation, whereupon the Fiscal Agent

or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

- 9.3.1 *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- 9.3.2 *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

#### 9.4 **Definitive Notes and Coupons in issue**

As soon as reasonably practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

#### 9.5 **Note Certificates in issue**

As soon as reasonably practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

## 9.6 Destruction

The Fiscal Agent or, as the case may be, the Registrar:

- 9.6.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 8.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall furnish the Issuer and the Guarantor with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- 9.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.11 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and
- 9.6.3 *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

## 9.7 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*)). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all

Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 9.8 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*)). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 9.9 Provision of documents

9.9.1 The Issuer shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:

- (a) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;
- (b) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Offering Circular or Drawdown Offering Circular (as the case may be) or, in relation to any Notes, the Conditions; and
- (c) *Tax redemption*: in the event that the provisions of Condition [10(b)] (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder;

9.9.2 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.12 (*Notifications and Filings*) hereof.

## 9.10 Documents available for inspection

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Offering Circular or Drawdown Offering Circular (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

### **9.11 Deposit of Deed of Covenant and Guarantee**

The Fiscal Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant and Guarantee have been deposited with and are held by it to the exclusion of the Issuer and the Guarantor and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), certified copies of the Deed of Covenant and the Guarantee.

### **9.12 Notifications and filings**

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in sterling. Save as aforesaid, the Issuer, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

### **9.13 Forwarding of notices**

The Fiscal Agent or as the case may be, the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

### **9.14 Publication of notices**

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Agent.

### **9.15 Issuer-ICSDs Agreement**

The Fiscal Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

## **10. EARLY REDEMPTION AND EXERCISE OF OPTIONS**

### **10.1 Exercise of call or other option**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent and the Registrar

(in respect of Registered Notes) stating the date on which such Notes are to be redeemed or such option is to be exercised.

## 10.2 Exercise of put option

Each Paying Agent shall make available to holders of Definitive Notes or Individual Note Certificates during the period specified in Condition 9(f) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices or during the Change of Control Put Period specified in Condition 9(g) (*Change of Control Put Option*) (as applicable) forms of Put Option Notice or Change of Control Put Option Notice (as applicable) upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice or Change of Control Put Option Notice (as applicable) and the Definitive Notes and Individual Note Certificates in accordance with Condition 9(f) (*Redemption at the option of Noteholders*) or, Condition 9(g) (*Change of Control Put Option*) (as applicable) such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option or Change of Control Put Option (as applicable), is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt or Change of Control Put Receipt (as applicable) to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put) or Optional Redemption Date (as applicable), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice or Change of Control Put Option Notice (as applicable); *provided, however, that* if, prior to the Optional Redemption Date (Put) or Optional Redemption Date (as applicable), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice or Change of Control Put Option Notice (as applicable) and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt or Change of Control Put Receipt (as applicable) and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice or Change of Control Put Option Notice (as applicable). For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. While Notes are held in global form the Paying Agent shall be notified of the exercise of the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or the change of control put option contained in Condition 9(g) (*Change of Control Put Option*) (as applicable), within the period specified in the Conditions for the deposit of the relevant Note or the



Change of Control Put Period (as applicable), in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as the case may be. Any Paying Agent so notified shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) or Optional Redemption Date (as applicable) in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

### 10.3 **Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

10.3.1 in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer; and

10.3.2 in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

## 11. **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### 11.1 **Appointment**

The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### 11.2 **Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agree to appoint another institution as Calculation Agent.

### 11.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

11.3.1 *Determinations:* obtain such rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

11.3.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Guarantor and the Agents.

Notwithstanding anything included in the ISDA Definitions, Base Offering Circular, pricing supplements, and/or any other transaction document (the "**Transaction Documents**") for any series of Notes to the contrary, the Issuer agrees that the Fiscal Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

## 12. FEES AND EXPENSES

### 12.1 Fees

The Issuer shall pay to the Fiscal Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated [*date*] from the Fiscal Agent to the Issuer in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

### 12.2 Front-end expenses

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*). The expenses referred to in the previous sentence shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including

cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission) provided, however, that if any such penalty charge is incurred, the relevant Agent shall (i) promptly notify the Issuer of the same and (ii) lodge an appeal, to the extent that one is available to the Issuer, against such a penalty charge.

### 12.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 12 or Clause 13.4 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## 13. TERMS OF APPOINTMENT

### 13.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of sub-clauses 13.1.4 (*Rights and Powers - Genuine documents*), 13.1.6 (*Lawyers*) and 13.1.7 (*Rights and Powers - Expense or liability*)) each Calculation Agent) may, in connection with its services hereunder:

- 13.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Payments by Paying Agents - Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 13.1.2 *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;
- 13.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any

of the same to the Issuer for determination by the Issuer and rely upon any determination so made;

- 13.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine and shall be entitled to refrain from acting, without liability, if conflicting, unclear or equivocal instructions have been received or in order to comply with any Applicable Law;
- 13.1.5 *Other transactions*: Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other *transaction* with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.
- 13.1.6 *Lawyers*: engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer or the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 13.1.7 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

## 13.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto and shall have no implied duties. No Agent shall:

- 13.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer.
- 13.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

## 13.3 **Indemnity in favour of the Agents**

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful misconduct, as a

result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The indemnity in this Clause 13.3 shall survive the termination or expiry of this Agreement and the resignation and/or removal of such Agent.

#### **13.4 Indemnity in favour of the Issuer**

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result of the gross negligence or wilful misconduct of such Agent or of their respective officers, directors or employees.

#### **13.5 Consequential damages disclaimer**

Notwithstanding any provision of this Agreement to the contrary, neither the Issuer nor the Agents shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, business reputation or opportunity), whether or not foreseeable, even if the relevant party has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. Neither the Issuer nor the Agents are liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.

#### **13.6 Mutual undertaking regarding information reporting and collection obligations**

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 13.6 (*Mutual undertaking regarding information reporting and collection obligations*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 13.6 (*Mutual undertaking regarding information reporting and collection obligations*), "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

#### **13.7 Illegality disclaimer**

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law

of any state or jurisdiction (including but not limited to, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## 14. **CHANGES IN AGENTS**

### 14.1 **Resignation**

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that*:

14.1.1 *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

14.1.2 *Successors*: in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as their agent in relation to such Series of Notes in accordance with Clause 14.4 (*Additional and successor agents*) or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

### 14.2 **Revocation**

The Issuer may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

### 14.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

14.3.1 *Incapacity*: such Agent becomes incapable of acting;

14.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

- 14.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 14.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 14.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 14.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 14.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 14.3, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

#### 14.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agents (any such successor or additional agent shall be a reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems) and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 14.5 **Agents may appoint successors**

If the Fiscal Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer and the remaining Agents, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 14.6 Release

Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

- 14.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));
- 14.6.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer, the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- 14.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*);
- 14.6.4 *Registrar's records*: in the case of the Registrar, deliver to the Issuer, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- 14.6.5 *Moneys and papers*: as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) [or Clause 13.4 (*Indemnity in favour of the Agents*)] transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 9.9 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## 14.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall as soon as reasonably practicable be given by such successor to the Issuer, the other Agents and the Noteholders.

## 14.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new



Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

## 15. NOTICES

### 15.1 Addressees for notices

15.1.1 All notices and communications hereunder shall be made in writing (by letter, or email), shall be effective upon receipt by the addressee and shall be sent as follows:

15.1.2 if to the Issuer to it at:

Address: DSB  
2 Telegade  
DK-2630 Taastrup  
Denmark

Email: [treasury@dsb.dk](mailto:treasury@dsb.dk)  
Attention: Heike Milling Thyssen: HEMT@DSB.DK

15.1.3 if to the Fiscal Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address, email address or fax number specified against its name in Schedule 3 (*The Specified Offices of the Agents*)

or, in any case, to such other address, email address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### 15.2 Effectiveness

All notices and communication sent in accordance with Clause 15.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

## 16. LAW AND JURISDICTION

### 16.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 16.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

### 16.3 Appropriate forum

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 16.4 Rights of the Agents to take proceedings outside England

Notwithstanding Clause 16.2 (*English courts*), the Agents may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions.

### 16.5 Service of process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Kromann Reumert, London at 65 St Paul's Churchyard, London, EC4M 8AB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

### 16.6 Consent to enforcement etc.

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 (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

### 16.7 Waiver of immunity

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 judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the

Issue or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## 17. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
  - (iii) the cancellation of such BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Counterparty"** means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**BRRD Party**" means any party to this Agreement subject to the Bail-in Legislation.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

## 18. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

## 19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

## 20. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## 21. **ENTIRE AGREEMENT**

21.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

21.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

21.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

21.4 In Clauses 21.1 to 21.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## SCHEDULE 1 DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Fiscal Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note held under the NSS.
5. *Details of payments:* The Fiscal Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9. *Default:* The Fiscal Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

**SCHEDULE 2**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. DEFINITIONS**

In this Agreement and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph [8] (*Chairperson*);

**"Extraordinary Resolution"** means a resolution proposed by the Issuer passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast in the case of an Extraordinary Resolution regarding a Reserved Matter) and two thirds of the votes cast (in the case of an Extraordinary Resolution that does not regard a Reserved Matter);

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by the Registrar not later than 48 hours

before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent, or as the case may be, the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed;



- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph [5] (*Record Date*) below, a Holder of Registered Notes, *provided however that* (subject to paragraph [5] (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:

- (a) that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"**Written Resolution**" means a resolution in writing signed by or on behalf of Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. (in the case of an Extraordinary Resolution relating to a Reserved Matter) and 66 2/3<sup>rd</sup> per cent. (in the case of other resolutions) in aggregate principal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

2. **ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS FOR MEETING OF HOLDERS OF BEARER NOTES**

(a) The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

(b) The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **REFERENCES TO DEPOSIT/RELEASE OF NOTES**

(a) Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

(b) Where Registered Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Fiscal Agent, and in the case of a Registered Notes it is deposited at the Specified Office of the Registrar, or at some other place approved by the Fiscal Agent or, as the case may be, the Registrar, at least 24 hours

before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business. If the Fiscal Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

5. **RECORD DATE**

The Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. **CONVENING OF MEETING**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

7. **NOTICE**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and, in the case of a Meeting of Holders of Bearer Notes, the Paying Agents and, in the case of a Meeting of Holders of Registered Notes, the Registrar, (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a Meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

8. **CHAIRPERSON**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. **QUORUM**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

10. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:
  - (i) the Meeting shall be dissolved if the Issuer so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. **ADJOURNED MEETING**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. **NOTICE FOLLOWING ADJOURNMENT**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Guarantor, and the Fiscal Agent and the Registrar;

- (c) the financial advisers of the Issuer and the Guarantor;
- (d) the legal counsel to the Issuer, the Guarantor, and the Fiscal Agent and the Registrar; and
- (e) any other person approved by the Meeting.

**14. SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

**15. POLL**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

**16. VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

**17. VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that*, in the case of a Proxy for a Holder of Bearer Notes, the Fiscal Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment

or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

## 18. **POWERS**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Guarantor for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or the Guarantee insofar as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (e) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes and the Deed of Covenant;
- (f) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant, any proposed breach by the Guarantor of its obligations under the Guarantee of the Notes or the Guarantee insofar as it relates to the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (g) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## 19. ELECTRONIC COMMUNICATIONS

For so long as the Notes are in the form of a Global Note held on behalf of or registered in the name of any nominee for, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer, the Guarantor or the Fiscal Agent:

### 19.1 Electronic Consent

Where the terms of the resolution proposed by the Issuer, the Guarantor or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantor and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 66 2/3rds per cent. in aggregate principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantor or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance with this Schedule 2 above; and

## 19.2 **Written Resolution**

Where Electronic Consent is not being sought, the Issuer, the Guarantor and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## 20. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer and Guarantor) within 14 days of the conclusion of the Meeting.

## 21. **MINUTES**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## 22. **WRITTEN RESOLUTION**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.



**SCHEDULE 3**  
**THE SPECIFIED OFFICES OF THE AGENTS**

**The Fiscal Agent:**

**Citibank, N.A., London Branch**

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email address            [ppayments@citi.com](mailto:ppayments@citi.com)  
Attention:                *Agency & Trust*

**The Registrar:**

**Citibank Europe Plc**

1 North Wall Quay  
Dublin 1  
Ireland

Email address:         [register@citi.com](mailto:register@citi.com)  
Attention:               *Agency & Trust*

**The other Paying Agent:**

**Citibank, N.A., London Branch**

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email address            [ppayments@citi.com](mailto:ppayments@citi.com)  
Attention:                *Agency & Trust*

**The Transfer Agent:**

**Citibank, N.A., London Branch**

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email address            [ppayments@citi.com](mailto:ppayments@citi.com)  
Attention:                *Agency & Trust*

**The Calculation Agent:**

**Citibank, N.A., London Branch**

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email address      [ppayments@citi.com](mailto:ppayments@citi.com)  
Attention:          *Agency & Trust*

**SCHEDULE 4**  
**FORM OF CALCULATION AGENT APPOINTMENT LETTER**

*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is not a Dealer]*

[Date]

[Name of Calculation Agent]

[Address]

To: [ ]

**DSB**

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**EUR 3,000,000,000**

**Euro Medium Term Note Programme**

Notes may be guaranteed by

**The Kingdom of Denmark**

We refer to the issue and paying agency agreement dated 19 May 2023 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, The Kingdom of Denmark as Guarantor, Citibank, N.A., London Branch as Fiscal Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with

Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause [16] (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

**DSB**

By:

*FORM OF CONFIRMATION*

**EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Pricing Supplement or Drawdown Offering Circular (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [ ]

Email: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

**SCHEDULE 5  
FORM OF PUT OPTION NOTICE**

*[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition 9(e) (Redemption at the option of the Noteholders) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]*

To: [Paying Agent]

**DSB**  
*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**EUR 3,000,000,000  
Euro Medium Term Note Programme**

Notes may be guaranteed by

**The Kingdom of Denmark**

**PUT OPTION NOTICE\***

**OPTION 1 (DEFINITIVE NOTES)** - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition [9(e)] (*Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(e)] (*Redemption at the option of Noteholders*) on *[date]*.

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

---

\* For notes in definitive form or individual note certificate form, the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

**OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]**

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition [9(e)] (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(e)] (*Redemption at the option of Noteholders*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency].....  
evidenced by Individual Note Certificates bearing the following serial numbers:

.....  
.....  
.....

Payment should be made by [complete and delete as appropriate]:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

**OR**

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

**OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]**

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....  
.....  
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: .....

Signature of Holder: .....

**[END OF OPTIONS]**

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder: .....

Contact details: .....

.....

.....

Signature of Holder: .....

Date: .....

*[To be completed by Paying Agent:]*

Received by:.....

*[Signature and stamp of Paying Agent:]*

At its office at .....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS  
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**



**SCHEDULE 6  
FORM OF CHANGE OF CONTROL PUT OPTION NOTICE**

*[If the relevant Notes are in global form the notice of the exercise of the Change of Control Put Option in Condition 9(f) (Change of Control Put Option) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]*

To: [Paying Agent]

**DSB**  
*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**EUR 3,000,000,000**  
**Euro Medium Term Note Programme**

Notes may be guaranteed by

**The Kingdom of Denmark**

**CHANGE OF CONTROL PUT OPTION NOTICE\***

**OPTION 1 (DEFINITIVE NOTES)** - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition [9(f)] (*Change of Control Put Option*), the undersigned Holder of the Notes specified below and deposited with this Change of Control Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(f)] (*Change of Control Put Option*) on *[date]*.

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

---

\* For notes in definitive form or individual note certificate form, the Change of Control Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Change of Control Put Option Notice.

**OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]**

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition [9(f)] (*Change of Control Put Option*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Change of Control Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(f)] (*Change of Control Put Option*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [*currency*].....  
evidenced by Individual Note Certificates bearing the following serial numbers:

.....  
.....  
.....

Payment should be made by [*complete and delete as appropriate*]:

- [*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

**OR**

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

**OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]**

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....  
.....  
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: .....

Signature of Holder: .....

**[END OF OPTIONS]**

All notices and communications relating to this Change of Control Put Option Notice should be sent to the address specified below.

Name of Holder: .....

Contact details: .....

.....

.....

Signature of Holder: .....

Date: .....

*[To be completed by Paying Agent:]*

Received by:.....

*[Signature and stamp of Paying Agent:]*

At its office at .....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 7  
FORM OF PUT OPTION RECEIPT**

**DSB**  
*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**EUR 3,000,000,000  
Euro Medium Term Note Programme**

Notes may be guaranteed by

**The Kingdom of Denmark**

**PUT OPTION RECEIPT<sup>†</sup>**

***OPTION 1 (DEFINITIVE NOTES)***

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

**Certificate Number**

**Denomination**

.....	.....
.....	.....
.....	.....

***OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)***

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the

---

<sup>†</sup> A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

**Certificate Number**

**Denomination**

.....	.....
.....	.....
.....	.....

***END OF OPTIONS***

Dated: [*date*]

**[*PAYING AGENT*]**

By: .....

*duly authorised*

**SCHEDULE 8  
FORM OF CHANGE OF CONTROL PUT RECEIPT**

**DSB**

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**EUR 3,000,000,000**

**Euro Medium Term Note Programme**

Notes may be guaranteed by

**The Kingdom of Denmark**

**CHANGE OF CONTROL PUT RECEIPT<sup>†</sup>**

***OPTION 1 (DEFINITIVE NOTES)***

We hereby acknowledge receipt of a Change of Control Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Change of Control Put Receipt.

**Certificate Number**

**Denomination**

.....	.....
.....	.....
.....	.....

***OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)***

We hereby acknowledge receipt of a Change of Control Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the

---

<sup>†</sup> A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice.

**Certificate Number**

**Denomination**

.....	.....
.....	.....
.....	.....

***END OF OPTIONS***

Dated: [date]

**[PAYING AGENT]**

By: .....

*duly authorised*

**SCHEDULE 9**  
**REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF REGISTERED NOTES**

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Note.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered



Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
8. The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 15 (*Replacement of Note Certificates*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

## SCHEDULE 10

### PART A FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

#### DSB

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**EUR 3,000,000,000**

**Euro Medium Term Note Programme**

Notes may be guaranteed by

**The Kingdom of Denmark**

#### TEMPORARY GLOBAL NOTE

### 1. INTRODUCTION

#### 1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of DSB (the "**Issuer**") described in the Pricing Supplement (the "**Pricing Supplement**") or drawdown Offering Circular ("**Drawdown Offering Circular**") a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Temporary Global Note to "Pricing Supplement" shall be read and construed as a reference to the Pricing Supplement of the Notes set out in such Drawdown Offering Circular. The Notes:

- 1.1.1 [*Guarantee*: are guaranteed by Kingdom of Denmark (the "**Guarantor**") under a guarantee dated 19 May 2023 (the "**Guarantee**")];<sup>2</sup>
- 1.1.2 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 19 May 2023 (the "**Deed of Covenant**") executed by the Issuer; and
- 1.1.3 *Agency Agreement*: are the subject of an issue and paying agency agreement dated 19 May 2023 (the "**Agency Agreement**") made between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein

---

<sup>1</sup> Legend to appear on every Note with a maturity of more than one year.

<sup>2</sup> We will need Guaranteed and Unguaranteed Notes.

(together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as completed by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule [3] (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of

that portion of this Temporary Global Note in respect of which such interest has accrued.

## 2.2 **NGN Principal Amount**

If the Pricing Supplement specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 **CGN Principal Amount**

If the Pricing Supplement specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Pricing Supplement or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in [Schedule 1] (*Payments, Exchange and Cancellation of Notes*).

## 3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## 4. **EXCHANGE**

### 4.1 **Permanent Global Note**

If the Pricing Supplement specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

4.1.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially

the form set out in Schedule [3] (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### 4.2 **Definitive Notes; Not D Rules**

If the Pricing Supplement specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

#### 4.3 **Definitive Notes; D Rules**

If the Pricing Supplement specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached against:

4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

4.3.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule [3] (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

## 5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

### 5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

### 5.2 Definitive Notes

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

## 6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment, then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.2 (*Definitive*

Notes)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition [9(j)] (*Redemption and Purchase - Cancellation*), the Issuer shall procure that:
  - 7.3.1 if the Pricing Supplement specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule [1] (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
  - 7.3.2 if the Pricing Supplement specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **PAYMENTS**

### 8.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 8.1.1 *CGN*: if the Pricing Supplement specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule [1] (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 *NGN*: if the Pricing Supplement specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of

the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

## 8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 8.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## 9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## 10. NOTICES

Notwithstanding Condition [19] (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition [19] (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).



11. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

12. **EFFECTUATION**

If the Pricing Supplement specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

13. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual signature of a duly authorised person for and on behalf of the Issuer.

**DSB**

By: .....  
[*manual signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
Citibank, N.A., London Branch as fiscal agent without  
recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

**Schedule 1<sup>3</sup>**  
**Payments, Exchange and Cancellation of Notes**

<b>Date of payment, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>Remaining principal amount of this Temporary Global Note</b>	<b>Authorised Signature</b>

<sup>3</sup> Schedule 1 should only be completed where the Pricing Supplement specify that the New Global Note form is not applicable.

**Schedule 2**  
**Form of Accountholder's Certification**

**DSB**  
*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

[EUR][amount]  
[title of Notes]

[guaranteed by

**The Kingdom of Denmark]**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.]

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [                                    ]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By:.....  
*Authorised signatory*

**Schedule 3**  
**Form of Euroclear/Clearstream, Luxembourg Certification**

**DSB**

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**[EUR][amount]**  
**[title of Notes]**

**[guaranteed by**

**The Kingdom of Denmark]**

This is to certify that, based solely on certifications we have received in writing or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.]

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for

exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [                    ]

**Euroclear Bank SA/NV  
as operator of the Euroclear System**

*or*

**Clearstream Banking S.A.**

By:.....  
*Authorised signatory*

**PART B**  
**FORM OF PERMANENT GLOBAL NOTE**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>4</sup>

**DSB**

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**[EUR] 3,000,000,000**

**Euro Medium Term Note Programme**

**Notes may be guaranteed by**

**The Kingdom of Denmark**

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Global Note is issued in respect of the notes (the "**Notes**") of DSB (the "**Issuer**") described in the Pricing Supplement (the "**Pricing Supplement**") or drawdown Offering Circular ("**Drawdown Offering Circular**") a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Note to "Pricing Supplement" shall be read and construed as a reference to the Pricing Supplement of the Notes set out in such Drawdown Offering Circular. The Notes:

- 1.1.1 [*Guarantee*: are guaranteed by The Kingdom of Denmark (the "**Guarantor**") under a guarantee dated 19 May 2023 (the "**Guarantee**");]
- 1.1.2 *Deed of Covenant*: (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 19 May 2023 (the "**Deed of Covenant**") executed by the Issuer; and
- 1.1.3 *Agency Agreement*: are the subject of an issue and paying agency agreement dated 19 May 2023 (the "**Agency Agreement**") made between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression

---

<sup>4</sup> Legend to appear on every Note with a maturity of more than one year.



includes any additional or successor paying agents appointed from time to time in connection with the Notes).

## 1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule [2] (*Terms and Conditions of the Notes*) hereto, as completed by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 **NGN Principal Amount**

If the Pricing Supplement specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGN Principal Amount**

If the Pricing Supplement specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Pricing Supplement or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

### 3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

### 4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Pricing Supplement; or

4.2 *Upon demand*: at any time, if so specified in the Pricing Supplement; or

4.3 *In limited circumstances*: if the Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems*: Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default*: an Event of Default as defined in Condition [13] (*Events of Default*) occurs and the Notes become due and payable.

### 5. **DELIVERY OF DEFINITIVE NOTES**

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

## 6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- 6.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of 7.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 7.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 7.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Condition [9(j)] (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

- 7.3.1 if the Pricing Supplement specify that the New Global Note form is not applicable, (a) the amount of such payment and the aggregate principal amount of such Notes; and (b) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (a) above) are entered in Schedule [1] (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- 7.3.2 (b) if the Pricing Supplement specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. WRITING UP

### 8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- 8.1.1 *CGN*: if the Pricing Supplement specify that the New Global Note form is not applicable, is entered in Schedule [1] (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- 8.1.2 *NGN*: if the Pricing Supplement specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

### 8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- 8.2.1 *CGN*: if the Pricing Supplement specify that the New Global Note form is not applicable, entered in Schedule [1] (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

- 8.2.2 *NGN*: if the Pricing Supplement specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## 9. PAYMENTS

### 9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- 21.4.1 *CGN*: if the Pricing Supplement specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule [1] (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of

principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

21.4.2 *NGN*: if the Pricing Supplement specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

## 9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 9.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## 10. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## 11. EXERCISE OF PUT OPTION OR CHANGE OF CONTROL PUT OPTION

In order to exercise the option contained in Condition [9(e)] (*Redemption and Purchase – Redemption at the option of Noteholders*) (the "**Put Option**") or Condition [9(f)] (*Redemption and Purchase – Change of Control Put Option*) (the "**Change of Control Put Option**") (as applicable), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice or Change of Control Put Option Notice (as applicable), give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which the Put Option or Change of Control Put Option (as applicable) is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition [9(c)] (*Redemption and Purchase – Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. **NOTICES**

Notwithstanding Condition [19] (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition [19] (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

14. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

15. **EFFECTUATION**

If the Pricing Supplement specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

16. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual signature of a duly authorised person for and on behalf of the Issuer.

**DSB**

By:.....  
[*manual signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
Citibank, N.A., London Branch as fiscal agent without  
recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

**SCHEDULE 1<sup>5</sup>**  
**PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY**  
**OF DEFINITIVE NOTES AND CANCELLATION OF NOTES**

<b>Date of payment, exchange, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Amount of principal then paid</b>	<b>Principal amount of Temporary Global Note then exchanged</b>	<b>Aggregate principal amount of Definitive Notes then delivered</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>New principal amount of this Global Note</b>	<b>Authorised signature</b>

<sup>5</sup> Schedule 1 should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.



**SCHEDULE 2**  
**TERMS AND CONDITIONS OF THE NOTES**

**PART C**  
**FORM OF DEFINITIVE NOTE**

*[On the face of the Note:]*

*[currency][denomination]*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>6</sup>

**DSB**

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**[Currency][amount]**

**[fixed rate [Guaranteed]/[Guaranteed] Floating Rate] Notes due [maturity]**

**[guaranteed by**

**The Kingdom of Denmark]**

This Note is one of a series of notes (the "**Notes**") of DSB (the "**Issuer**") described in the Pricing Supplement (the "**Pricing Supplement**") or drawdown Offering Circular ("**Drawdown Offering Circular**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Pricing Supplement or supplemented, amended and/or replaced by the Drawdown Offering Circular, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement or Drawdown Offering Circular), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

---

<sup>6</sup> Legend to appear on every Note with a maturity of more than one year.

**AS WITNESS** the manual signature of a duly authorised person for and on behalf of the Issuer.

**DSB**

By:.....

*[manual signature]*

*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
Citibank, N.A., London Branch as fiscal agent without  
recourse, warranty or liability

By:.....

*[manual signature]*

*(duly authorised)*

*[On the reverse of the Note:]*

**PRICING SUPPLEMENT**

The following is a copy of the relevant particulars of the Pricing Supplement or Drawdown Offering Circular.

**TERMS AND CONDITIONS**

*[As set out in the Base Offering Circular /Drawdown Offering Circular (as applicable)]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**Citibank, N.A., London Branch**

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**PAYING AGENT**

**Citibank, N.A., London Branch**

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## Form of Coupon

*[On the face of the Coupon:]*

*[For Fixed Rate Notes]*

**DSB**

**[currency][amount] [fixed rate] [Guaranteed] Notes due [maturity] [guaranteed by The Kingdom of Denmark]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

*[For Floating Rate Notes]*

**DSB**

**[currency][amount] [Guaranteed] Floating Rate Notes due [maturity] [guaranteed by The Kingdom of Denmark]**

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>7</sup>

---

<sup>7</sup> Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Fiscal Agent:** *[Fiscal Agent, address]*.

**Paying Agents:** *[Paying Agent, address]*;

*[Paying Agent, address]*; and

*[Paying Agent, address]*.

**[Form of Talon**

*[On the face of the Talon:]*

**DSB**

**[currency][amount] [fixed rate [Guaranteed/Guaranteed] Floating Rate] Notes due [maturity] [guaranteed by The Kingdom of Denmark]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>8</sup>

*[On the reverse of the Talon:]*

**Fiscal Agent:** *[Fiscal Agent, address]*.

---

<sup>8</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

## SCHEDULE 11

### PART A FORM OF GLOBAL REGISTERED NOTE

ISIN: .....

#### DSB

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**EUR 3,000,000,000**

**Euro Medium Term Note Programme**

**Notes may be guaranteed by**

**Kingdom of Denmark**

#### GLOBAL REGISTERED NOTE

### 1. INTRODUCTION

#### 1.1 The Notes

This Global Registered Note is issued in respect of the notes (the "**Notes**") of DSB (the "**Issuer**") described in the Pricing Supplement (the "**Pricing Supplement**") or drawdown Offering Circular ("**Drawdown Offering Circular**") a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Registered Note to "Pricing Supplement" shall be read and construed as a reference to the Pricing Supplement of the Notes set out in such Drawdown Offering Circular. The Notes:

1.1.1 [*Guarantee*: are guaranteed by Kingdom of Denmark (the "**Guarantor**") under a guarantee dated 19 May 2023 (the "**Guarantee**");]

1.1.2 *Deed of Covenant*: are constituted by a deed of covenant dated 19 May 2023 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.3 *Agency Agreement*: are the subject of an agency agreement dated 19 May 2023 (the "**Agency Agreement**") made between the Issuer, the Guarantor, Citibank Europe Plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

#### 1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after



the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

### 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule [1] (*Terms and Conditions of the Notes*) hereto, as completed by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

## 2. **REGISTERED HOLDER**

### ***[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This is to certify that:

*[Insert name of Common Depositary]*

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the Pricing Supplement is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement) the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement.

### ***OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the Pricing Supplement is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement) the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement.

***END OF OPTION]***

## 3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

#### 4. PAYMENT CONDITIONS

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Note is being held is open for business.

#### 5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 5.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Pricing Supplement; or
- 5.2 *Upon demand:* at any time, if so specified in the Pricing Supplement; or
- 5.3 *In limited circumstances:* if the Pricing Supplement specifies "in the limited circumstances described in the Global Registered Note ", then if either of the following events occurs:
  - 5.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - 5.3.2 *Event of Default:* an Event of Default as defined in Condition [13] (*Events of Default*) occurs and the Notes become due and payable.

#### 6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the

surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7. **FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY**

If

7.1 *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph [5] (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

7.2 *Payment default:* any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note,

then this Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Individual Note Certificates*)) or at 5.00 pm (London time) on such due date (in the case of 6.2 (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

## 8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

## 9. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition [10(g)] (*Redemption at the option of Noteholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition [10(e)] (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

11. **NOTICES**

Notwithstanding Condition [19] (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System; except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

12. **DETERMINATION OF ENTITLEMENT**

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

13. **AUTHENTICATION**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as registrar.

14. **[EFFECTUATION**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

15. **GOVERNING LAW**

This Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual signature of a duly authorised person for and on behalf of the Issuer.

**DSB**

By: .....  
[manual signature]  
(*duly authorised*)

**ISSUED** on [issue date]

**AUTHENTICATED for and on behalf of  
Citibank Europe Plc**  
as registrar without recourse, warranty  
or liability

By: .....  
[manual signature]  
(*duly authorised*)

**[EFFECTUATION OPTION (INCLUDE WHERE NOTE E IS TO BE HELD UNDER  
NEW SAFEKEEPING STRUCTURE (NSS))**

**[EFFECTUATED for and on behalf of**

**[COMMON SAFEKEEPER]** as common safekeeper

without recourse, warranty or liability

By: .....  
[manual signature]  
(*duly authorised*)

**END OF OPTION]**

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....  
.....  
of.....  
.....  
....., [currency] ..... in principal amount of the Notes and irrevocably requests and authorises Citibank Europe Plc, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(duly authorised)

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

*[TO BE INSERTED]*

**PART B**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

Serial Number: .....

**DSB**

*(incorporated with limited liability under  
the laws of The Kingdom of Denmark)*

**[EUR][amount]**

**[fixed rate [Guaranteed]/[Guaranteed] Floating Rate] Notes due [maturity]**

**[guaranteed by**

**The Kingdom of Denmark]**

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of DSB (the "**Issuer**") described in the Pricing Supplement (the "**Pricing Supplement**") or drawdown Offering Circular ("**Drawdown Offering Circular**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Pricing Supplement or as supplemented, amended and/or replaced or Drawdown Offering Circular, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....  
of .....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

**[currency]**.....  
(..... **[CURRENCY IN WORDS]**)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement or Drawdown Offering Circular), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.



This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual signature of a duly authorised person for and on behalf of the Issuer.

**DSB**

By: .....  
[*manual signature*]  
(*duly authorised*)

**ISSUED** as of [*issue date*]

**AUTHENTICATED** for and on behalf of  
Citibank Europe Plc  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....  
.....  
of.....  
.....  
[*currency*] ..... in principal amount of the Notes and irrevocably requests and authorises Citibank Europe Plc in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

*[Attached to each Note Certificate:]*

*[Terms and Conditions as set out in the [            ] Schedule]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**Citibank, N.A., London Branch**  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

**Citibank Europe Plc**  
1 North Wall Quay  
Dublin 1  
Ireland

**PAYING AGENTS AND TRANSFER AGENTS**

**Citibank, N.A., London Branch**  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Citibank, N.A., London Branch**  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## **SIGNATURES**

*The Issuer*

For and on behalf of

**DSB**

By:

***The Fiscal and Calculation Agent***

For and on behalf of

**CITIBANK, N.A., LONDON BRANCH**

By:

*The Registrar*

For and on behalf of

**CITIBANK EUROPE PLC**

By:

*The Calculation Agent*

For and on behalf of

**CITIBANK, N.A., LONDON BRANCH**

By:

***The Transfer Agent***

For and on behalf of

**CITIBANK, N.A., LONDON BRANCH**

By: