



DSB

(an independent public institution (in Danish: *selvstændig offentlig virksomhed*) of the Kingdom of Denmark governed by Danish Consolidated Act no. 1313 of 26 November 2024 on the independent public institution DSB)

EUR 3,000,000,000

Euro Medium Term Note Programme

Notes issued under the Programme may be Guaranteed by

The Kingdom of Denmark

This base offering circular (the "**Base Offering Circular**") does not constitute a prospectus within the meaning of Regulation (EU) No 2017/1129 (as amended, the "**Prospectus Regulation**"). Neither the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*), nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Base Offering Circular or reviewed information contained in this Base Offering Circular.

Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**"), and, therefore, not an EU-regulated market. This Base Offering Circular will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com). This Base Offering Circular (and any Pricing Supplement in relation to Notes which will be listed and admitted to trading on the Euro MTF) constitutes a prospectus for the purposes of Part IV of the Luxembourg law on Prospectuses for securities dated 16 July 2019.

This Base Offering Circular is for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Offering Circular during the period of twelve months after the date hereof. Notes issued by DSB (the "**Issuer**") may, if so specified in the relevant Pricing Supplement, be guaranteed by the Kingdom of Denmark (the "**Guarantor**"). Notes guaranteed by the Guarantor are referred to herein as "**Guaranteed Notes**". Notes that do not have the benefit of a guarantee are referred to herein as "**Unguaranteed Notes**".

The Programme permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Issuer is rated Aa1 by Moody's France SAS ("**Moody's**"). Unguaranteed Notes issued under the Programme are expected to be rated the same rating as the Issuer. The Guarantor has a solicited rating of AAA from Fitch Ratings. Guaranteed Notes issued under the Programme are expected to be rated the same rating as the Guarantor. Moody's is established in the EEA and registered under Regulation (EC) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**") and appears on the latest update of the list of registered credit rating agencies on the ESMA website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). Ratings given by Moody's are endorsed by Moody's Investors Services Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes and in respect of the nature of the Guarantee are discussed under "Risk Factors" below.

The Notes and, where applicable, the guarantee thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes and, where applicable the guarantee thereof may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States nor (in the case of Unguaranteed Notes) to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger

NORDEA

Dealers

CITIGROUP

CRÉDIT AGRICOLE CIB

DANSKE BANK

NORDEA

SEB

13 February 2025

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IMPORTANT NOTICES

Responsibility for this Base Offering Circular

The Issuer accepts responsibility for the information contained in this Base Offering Circular and any Pricing Supplement and declares that, to the best of its knowledge, the information contained in this Base Offering Circular is, in accordance with the facts and the Base Offering Circular makes no omission likely to affect its import.

Pricing Supplement / Drawdown Offering Circular

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called pricing supplement (the "**Pricing Supplement**") or in a separate Offering Circular specific to such Tranche (the "**Drawdown Offering Circular**") as described under "*Pricing Supplement and Drawdown Offering Circular*" below. Copies of the Pricing Supplement in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

All references herein to "**Pricing Supplement**" shall, unless the context requires otherwise, be deemed to be references to the Pricing Supplement specific to the relevant Tranche of Exempt Notes or the relevant Drawdown Offering Circular (as applicable).

Other relevant information

This Base Offering Circular must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Pricing Supplement, must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a Drawdown Offering Circular, each reference in this Base Offering Circular to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Offering Circular contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and, where applicable, the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and, where applicable, the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

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

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Offering Circular or any responsibility for the acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Offering Circular nor any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Offering Circular is true subsequent to the date hereof or the date upon which this Base Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading

position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Notes issued as Green Bonds

The Issuer has prepared a framework for the issuance of green bonds (the "**Green Bond Framework**") and appointed S&P Global to provide an independent opinion on the Green Bond Framework (the "**Second Party Opinion**"). None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EuGB label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time. None of the Dealers is responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds, (ii) the impact, monitoring or reporting in respect of such use of proceeds, or (iii) the alignment of the bond with the Issuer's Green Bond Framework or alignment of the Issuer's Green Bond Framework with the applicable ICMA Principles, (iv) nor do any of the Dealers undertake to ensure that there are at any time sufficient eligible projects (as may be defined in the Green Bond Framework, the "**Eligible Projects**") to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

None of the Dealers is responsible for the assessment of the Issuer's Green Bond Framework including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Base Offering Circular, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of any such opinion, review certification, or post-issuance report and/or the information contained therein. The criteria and/or considerations that form the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. The Issuer's Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Offering Circular. The Issuer's Green Bond Framework, the Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference in, this Base Offering Circular.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Restrictions on distribution

The distribution of this Base Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Offering Circular or any Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and

deliveries of Notes and on the distribution of this Base Offering Circular or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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

Each recipient of this Base Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and, where applicable, the Guarantor.

Product Governance under Directive 2014/65/EU (as amended)

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

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

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS - If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or

selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Pricing Supplement in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Certain definitions

In this Base Offering Circular, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**" or "**U.S. dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "**Danish Kroner**" or "**DKK**" are to the lawful currency of the Kingdom of Denmark.

Certain figures included in this Base Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a

credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Offering Circular contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Offering Circular, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Offering Circular:

- our ability to realise the benefits we expect from existing and future investments in our existing operations and pending expansion and development projects;
- our ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed development projects;
- our ability to obtain external financing or maintain sufficient capital to fund our existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which we operate;
- changes in the competitive environment in which we operate;
- failure to comply with regulations applicable to our business; and
- fluctuations in the currency exchange rates in the markets in which we operate.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new base offering circular will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.

The Issuer:	DSB
The Guarantor:	Guarantor (in respect of the Guaranteed Notes only): Kingdom of Denmark.
Arranger:	Nordea Bank Abp.
Dealers:	Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Nordea Bank Abp, Skandinaviska Enskilda Banken AB, and any other Dealers appointed in accordance with the Dealer Agreement.
Fiscal Agent:	Citibank N.A., London Branch.
Registrar:	Citigroup Europe Plc.
Description:	Euro Medium Term Note Programme.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Base Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Programme Size:	Up to EUR 3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p>
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p><i>Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain Restrictions – Selling Restrictions Addressing Additional United Kingdom Securities Laws".</i></p>
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant

Specified Currency, see "*Subscription and Sale - Other UK regulatory restrictions*", and the regulations of the applicable securities system in which the Notes are issued and save that the minimum denomination of each Note offered to the public either in a Member State of the European Economic Area or in the United Kingdom in circumstances which would otherwise require the publication of a prospectus under either the EU Prospectus Regulation or the UK Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

- Taxation:** All payments in respect of the Notes will be made without withholding or deduction for or on account of withholding taxes imposed by the Kingdom of Denmark as provided in Condition 12 (*Taxation*). In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 12(*Taxation*), be required to pay additional amounts to cover the amounts so withheld or deducted.
- Negative Pledge:** The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).
- Cross Default:** The terms of the Unguaranteed Notes will contain a cross default provision as further described in Condition 13(c) (*Events of Default – Cross-Default*).
- Listing and admission to trading:** Applications have been made for Notes to be admitted to listing on the official list and to trading on the Euro MTF market of the Luxembourg Stock Exchange.
- Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.
- The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
- United States Selling Restrictions:** Regulation S, Category 1 in respect of Guaranteed Notes or Category 2 in respect of Unguaranteed Notes.
- TEFRA C, TEFRA D or TEFRA not applicable, as specified in the applicable Pricing Supplement.

Status of the Notes:

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Guarantee:

In respect of the Guaranteed Notes, the payment obligations under the Guaranteed Notes Guarantee, constitute direct, unconditional and unsecured obligations of the Guarantor and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Guarantor, from time to time outstanding, provided, that the Guarantor shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness, and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due under the Guaranteed Notes Guarantee and vice versa.

Payments under the Guaranteed Notes Guarantee will be made in respect of payments of principal and interest, and additional amounts, due under the Guaranteed Notes only, furthermore, if any Guaranteed Note becomes due and repayable pursuant to Condition 13 (*Events of Default*) by reason of any notice given in any of the events specified in Conditions 13(a), (b), (d), (e), (f), (g), (h) (but only if the relevant failure is that of the Issuer alone) and (i) (but only if the relevant unlawfulness relates to the Issuer alone), then the Kingdom of Denmark shall not be required to pay the principal of, or interest on, such Guaranteed Note on any date earlier than that on which such payment would have been due in the absence of such notice.. Noteholders will have to seek other redress in respect of any costs associated with the enforcement of the Guaranteed Notes Guarantee.

Form:

The Notes will be issued in bearer or registered form as specified in the applicable Pricing Supplement.

Rating:

The Issuer has been rated Aa1 by Moody's. Unguaranteed Notes are expected to be rated the same rating as the Issuer.

The Guarantor has a solicited rating of AAA by Fitch Ratings. Guaranteed Notes are expected to be rated the same rating as the Guarantor.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

Governing Law:	The Notes, the Agency Agreement, the Deed of Covenant and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law. The Guaranteed Notes Guarantee will be governed by Danish law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Selling Restrictions:	See " <i>Subscription and Sale</i> ".
Risk Factors:	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
Use of proceeds:	The net proceeds from each issue of Notes will be used for the general financing purposes of the Group or in respect of any Notes which are issued as Green Bonds in accordance with the Issuer's Green Bond Framework following its implementation to finance Eligible Projects. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

RISK FACTORS

An investment in the Notes is subject to risks. In addition to the other information contained in this Base Offering Circular, a prospective investor should carefully consider the following risk factors before purchasing the Notes. If any of the events described in the risk factors below occurs, the Issuer's results of operations and financial condition could be materially and adversely affected, which, in turn, could adversely affect the Issuer's ability to repay the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

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

Prospective investors should note that the risks relating to the Issuer, its industry and the Notes summarized in this section are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as these risks relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in this section, but also, among other things, should consult their financial, legal and tax advisers and consider carefully whether an investment in the Notes is suitable for them in light of their personal circumstances.

The occurrence of any of the events and circumstances described below or other risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that the Issuer currently deems to be immaterial may individually or cumulatively have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations and any such material adverse effect could cause the price of the Notes to decline and adversely affect the Issuer's ability to repay Notes issued under the Programme. If such Notes are not Guaranteed Notes, this could result in losses to investors.

RISKS RELATING TO THE ISSUER

Economic conditions, competition, and pricing

Macroeconomic conditions

Macroeconomic conditions (including inflation in the cost of goods and services and wage increases) and unpredictable events such as economic and financial crises, disruptions to supply chains, and economic downturns resulting from, among other things, geopolitical conflicts or pandemics, could significantly negatively impact the Issuer's business by causing reductions in passenger traffic and thereby revenues and/or increases in costs.

If widespread lockdowns, restrictions and containment measures, similar to those introduced by the Danish government in response to the COVID-19 pandemic in 2020, 2021 and 2022, were to be introduced in response to new dangerous virus outbreaks, this would lead to train traffic declines and could have a significant negative impact on the Issuer's passenger traffic and thereby on the Issuer's financial performance.

In addition, widespread illness in the Issuer's workforce would negatively impact the Issuer's ability to provide its services on time and to the expected high standard demanded by passengers. Such inability could be expected to have an adverse effect on the Issuer's reputation which could lead to reductions in passenger traffic and thereby revenues.

Such reductions in revenue could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Energy costs

Electricity and diesel fuel are necessary energy sources for operating the Issuer's trains. The Issuer's buildings, such as workshops and preparation centres, also use energy for maintenance and preparation of trains.

Significant increases in energy prices on the international energy market could significantly increase the Issuer's costs. Depending on market conditions, purchase prices for energy may fluctuate significantly. The ongoing Ukraine war and related sanctions and the war in the Gaza Strip, together with any expansion of conflict in the Middle East region, such as the Houthi rebel attacks on commercial vessel traffic in the Red Sea, could affect energy market conditions and cause significant price increases for gas and oil. There can be no assurances that extreme fluctuations in energy costs will not occur in the future.

Among other things, the Issuer counters the risk of energy price increases by using appropriate derivative financial instruments. In addition, the Issuer has entered into a long-term power purchase agreement with a solar cell supplier for the purchase of green power for trains and buildings and an open tender for a new 80 GWH solar cell power purchase agreement was concluded in June 2024. Production on the new agreement is expected to commence in late 2025 and will provide approximately 50 per cent. of the expected use of power for the S-trains. With the new power purchase agreement being effective, approximately 24 per cent. of the Issuer's total power consumption is covered by long-term power purchase agreements. However, these safeguards only have an effect for a limited period, and limit opportunities arising from falling energy prices. As a result, depending on the market and competitive situation, it may not be possible or may only be possible to a very limited extent to pass increased costs on to the customer in the short term. This in turn would have a negative impact on margins and could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Competition

Given that the Issuer is state owned and has a significant market position on Danish railways for passenger transportation as it covered 100 per cent. of S-trains and approximately 88 per cent. of long-distance and regional trains in 2023 (2024 figures not yet available), competition is limited. Nevertheless, in the market for passenger transportation, there is competition from alternative forms of transport including cars, busses and airplanes on the longer routes and busses, cars, bikes and the metro in the greater Copenhagen area.

If the Issuer is unable to maintain its market share or passenger numbers and travel days are reduced, this could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Limitations on price increases

The Issuer is supervised by the Danish Ministry of Transport and its prices are subject to regulation. The Issuer is not permitted to increase its average prices charged to travellers above a cap that is determined on the basis of a cost-based index, although unused permitted average price increases from prior years may be applied in future years above the price ceiling applicable to the relevant year. The permitted average price increase for 2025 is set to 3.6 per cent. and is based partly on an estimate of the cost base for 2025 and corrections with respect to the preceding three-year period. It is therefore possible that the Issuer might have current increased costs that are not covered by current price increases in a given year. This could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

The transport contract with the Danish Ministry of Transport

As the Issuer is a public service provider of passenger railway transport in Denmark, its transport offering is largely based on ten-year transport contracts entered into with the Danish Ministry of Transport and the Issuer is dependent on the payment it receives under the ten-year contract. Approximately 70 per cent. of the Issuer's revenues are derived from passenger traffic and other revenues while the remaining approximately 30 per cent. is paid by the Danish Ministry of Transport under the ten-year transport contracts. The current transport contract (the "**Transport Contract**") was signed in December 2023 and expires in December 2033. (See *Description of the Issuer - Overview of DSB's Activities - Domestic operations.*)

Under the terms of the Transport Contract, the Danish Ministry of Transport guarantees that before the expiration of the Transport Contract a contract will be entered into between the Danish State and the Issuer to ensure payment for the Issuer's rolling stock used for public service at the time of entering the Transport Contract and that acquired during the contract period following political agreement.

The Transport Contract includes environmental and climate obligations for the Issuer that mirror the Issuer's science-based greenhouse gas emissions reduction targets approved by the Science Based Targets initiative (See *Description of the Issuer – Sustainability and Eligible Projects*). Therefore, a failure by the Issuer to meet such reduction targets could negatively impact the Transport Contract.

The Issuer's transport contract with the Danish Ministry of Transport may be supplemented and/or amended by the Danish Ministry of Transport, including with respect to the scope of the transport services awarded to the Issuer in the Transport Contract, and there can be no assurances that such supplements or amendments will not be adverse to the Issuer.

If supplements or amendments to the transport contract are materially adverse to the Issuer this could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Operational Risks

Disruption to traffic due to infrastructure upgrades

The Danish state has launched an infrastructure plan for 2022-2035 and an electrification programme, both of which entail significant work on the railway infrastructure. Banedanmark's roll-out of a number of major railway projects related to the infrastructure plan or the electrification programme is an inconvenience to customers. Major railway projects include replacement of the current signal system, electrification of the railway network, changes to access ways, elevators and roads to stations and platforms, the introduction of driverless S-trains, and the replacement of the aging train fleet with new trainsets and coaches. Such projects are expected to continue for a number of years due to the railway upgrade which has been approved at the political level. The implementation of infrastructure improvements impacts the Issuer's operational efficiency and customer punctuality thereby inconveniencing customers. The Issuer is also required to spend on replacement buses. In addition, customer satisfaction levels are negatively impacted by delays and cancellations. The services offered by the Issuer are significantly impacted by the implementation of such projects and such implementation.

The above could lead to decreases in passenger revenue which could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Cyber attack

Digitalisation of the Issuer's business processes plays an increasingly greater role in the way the Issuer operates its business. The Issuer is dependent on technology and IT infrastructure that supports day-to-day business operations, from planning and execution of safe and punctual train operations and development of commercial products that reflect customers' needs to required reporting to the Ministry of Transport.

The Issuer would therefore face material disruptions if an IT system failure were to occur due to a breakdown or hacking attempt aimed at harming the Issuer or its customers, employees or suppliers through unauthorised access, destruction of data, or corruption or manipulation of data systems. Failures of back-up processes, computer viruses, malware, other cyber-attacks, accidents or security breaches could also materially disrupt the Issuer's operations. The consequences of such a breakdown, attack, or other IT event include potentially long-term disruptions to train operations with material follow-up consequences for customers, reputational harm, and loss of customers to alternative forms of transport. The Issuer believes that unpredictability and risk in the cyber security area is increasing due to various factors including, for example, the war in Ukraine, increased sophistication and frequency of criminal cyber activities.

Any IT or technical systems and processes failure or cyber security breach suffered by the Issuer could therefore lead to decreases in passenger revenue which could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Railway service disruptions due to accidents, changes in weather conditions and personal security issues

The smooth operation of the railway network is subject to disruption in case of accidents, including derailments, adverse weather conditions, or security issues (including acts of terrorism) and in case of the occurrence of any such events, the Issuer's ability to continue to offer its rail services seamlessly could be materially impacted. The Issuer's operations are based on a technologically complex network. In addition, various factors including but not limited to natural disasters, accidents, sabotage and theft are either subject to limited Issuer influence or even entirely outside of the Issuer's control.

Extreme weather events resulting from climate change, such as storms, floods and heat waves, impact the Issuer's core business placing increased demands on its operational processes, rolling stock, buildings and infrastructure. In recent years such weather events affecting operations and punctuality have increased significantly.

The Issuer's efforts to minimise the adverse effects of disruptions to its operations or to combat the risks referred to above (for example, to increase public safety at passenger stations by expanding video surveillance and security presence) may be costly. Furthermore, if any of the events described above were to occur, the result could be prolonged standstills or station closures and passengers would experience difficulty in getting to and from their intended destinations. Such events are largely unpredictable in terms of their frequency and the extent of the disruption that could be caused but the consequences could potentially be significant.

Any such disruptions to the Issuer's ordinary operations could result in reputational harm, lead to reduced passenger numbers and have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Dependence on third party for maintenance, repair and spare parts related to the Issuer's current aging train fleet

The German Knorr-Bremse Group owns the components workshops previously owned by DSB Vedligehold A/S (which merged into the Issuer with effect for accounting purposes from 1 January 2023) (See, *Description of the Issuer - Certain material contracts*) and Knorr-Bremse and the Issuer have entered into a long-term agreement for Knorr-Bremse to provide maintenance and repair services to the Issuer with respect to the majority of the Issuer's current train fleet until the ageing trainsets are fully phased-out.

A failure by Knorr-Bremse to continue to provide such maintenance and repair services to the Issuer in a timely and satisfactory manner in accordance with the agreement could have an adverse effect on the Issuer's operations which could lead to a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Human Resources

To implement its strategy, the Issuer relies on qualified skilled employees and its ability to attract and retain new employees. Against the backdrop of a high degree of economic volatility and the inability to predict future developments, the personnel cost structure is important to the Issuer's ability to recruit the required employees successfully.

The Issuer is a member of Dansk Industri and is covered by the Danish State's agreements with respect to employed civil servants. The Issuer's current collective bargaining agreement dates from February 2023 and expires at the end of February 2025. Negotiations on new terms for the collective bargaining agreement commenced on 6 January 2025 and are ongoing. When the new collective bargaining agreement is finalised and approved by vote of the relevant union members (expected to be early in the second quarter of 2025) it will take effect as from 1 March 2025. If the Issuer is not able to negotiate a new collective bargaining agreement on the same terms or terms more favourable to the Issuer, or if the Issuer experiences strikes or other labour unrest in connection with the renegotiation of the collective bargaining agreement, this could result in material train traffic disruptions and reputational harm to the Issuer.

The occurrence of any of the above could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Insurance Risks

The Issuer may incur costs due to inadequate insurance cover, including, but not limited to property and third-party liability coverage. The Issuer aims to maintain insurance coverage that maintains an acceptable level of risk in accordance with the Issuer's risk profile. In addition, as a railway operator, the Issuer is required by law to maintain insurance cover for third-party liability.

While the Issuer has been able to obtain insurance coverage in the past to cover part of its primary known business risks, there can be no assurance that insurance coverage will be available in the future or that the Issuer will be able to maintain adequate insurance coverage on terms acceptable to the Issuer. Furthermore, there can be no assurance that the insurance coverage obtained will always prove to be sufficient or that the Issuer's insurance carriers will not dispute their coverage obligations. In addition, there is generally no or limited insurance coverage for certain risks such as war, strike, terrorism, communicable diseases and pandemics, explosions, punitive

damages and consequential loss. Moreover, if the Issuer makes claims under its insurance policies, claims handling costs and relevant insurance premiums and deductibles may rise in the future.

The occurrence of any of the above could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Failure to successfully implement the Issuer's strategic plans

The Issuer has identified three strategic focus areas referred to as "A market-oriented DSB", customer focus, being competitive and sustainable, and developing employees and culture. "Customer focus" includes delivering the entire customer journey and creating cohesion between different modes of transport. "Be competitive and sustainable" includes simplifying and increasing business efficiency and increasing the sustainability of operations. "Develop employees and culture" includes strengthening the attractiveness of the Issuer as employer by establishing a common culture and direction for employees. The over-all strategy is aimed at increasing customer traffic in the trains while contributing to the green transition through focusing on reducing the environmental impact of operating trains.

To a significant extent, the Issuer's ability to implement its strategic plans depends on the timely delivery and performance of the Issuer's contracting partners. For example, the Issuer has entered into contracts with the French multinational electric train manufacturer, Alstom for the delivery and maintenance of 100 Coradia Stream regional trains the first of which are expected to be delivered in 2025 and with the Spanish multinational producer of high speed light weight trains, Talgo for the supply of 16 formations of double-decker coaches and 16 control cars the first of which were delivered in 2024. The remaining coaches and control cars will be delivered during 2025 and 2026 and will be put in passenger service from 2025. In addition, the Issuer is dependent on Banedanmark, the owner of the railway tracks and signals, to meet its schedule for upgrading and electrifying the railway infrastructure (See, *Description of the Issuer – Certain material agreements*).

Any failure by a contractor to satisfy its contractual obligations to the Issuer on time could materially adversely affect the Issuer's ability to implement its strategic plans. If the Issuer fails to successfully implement its strategic plans, this could negatively affect the Issuer's reputation leading to reduced revenues and a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Legal and compliance risks

Risks related to litigation, arbitration, and governmental proceedings

From time to time, the Issuer is involved in, or threatened with, legal, arbitration and governmental proceedings in the ordinary course of its business, including audits, disputes with employees, competitors, customers, suppliers, regulators and other authorities, purported whistle-blowers, or regulatory agencies regarding, for example (but not limited to) breaches of contract, liability, data privacy and cybersecurity, logistics, quality regulations, environmental or employment issues, termination of business relationship, and/or alleged or suspected violations of applicable laws.

The outcome of pending or potential future legal, arbitration and governmental proceedings including audits is, as a general matter, difficult to predict. If such proceedings are determined against the Issuer, the Issuer may be subject to fines, required to change its business practices or may incur liabilities or monetary losses, some of which may not be covered by its existing insurance policies and may be significantly disruptive to the operation of the Issuer's business. In addition, the costs and penalties related to litigation, arbitration and governmental proceedings including audits may be significant. Exposure to litigation, whether directed at the Issuer, its employees and executives, customers, or the Issuer's business partners, could also result in the distraction of management resources and materially adversely affect the Issuer's reputation.

There are two pending cases with the European Commission regarding alleged state aid from the Danish Ministry of Transport to DSB regarding passenger rail traffic performed as a public service during the period 1999 to 2009 (See, *Description of the Issuer - Legal Proceedings*).

If any of the above-described types of proceedings were to commence and the final outcome thereof, or of the pending state aid cases, is materially adverse to the Issuer, this could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

State-aid

The Issuer's ten-year public service transport contracts with the Danish Ministry of Transport described under "Risk Factors - *Renegotiation of the transport contract with the Danish Ministry of Transport*" below are made on the basis of European Regulation no. 1370 of 23 October 2007 (as amended) on public passenger transport services by rail and by road. However, there is a risk that financial support or the award to the Issuer of exclusive rights to provide certain public services could be challenged as illegal state aid under the European Union's state aid regulations. In the event of such a challenge, the Issuer would be required to dedicate resources to managing the cases and in the event of an adverse outcome, this could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Regulatory changes to the legal framework at the Danish national or European level

The Issuer's business is highly regulated by the State of Denmark and the Issuer is also subject to EU regulation.

There is a risk that changes in the applicable national regulatory framework could result in tangible adverse effects on the Issuer's revenues and profits particularly if such changes threaten or prevent the Issuer from attaining reasonable returns (such as an intervention in the pricing systems).

Regulatory risk other than related to pricing, such as more stringent safety regulations or requirements for faster electrification and introduction of other "green" measures could also have a negative effect on the Issuer's business. For example, the right of an EU member state to award traffic contracts directly without open tender for certain services, including rail passenger transport services, may be narrowed. In addition, further amendments to European Regulation No. 1370 of 23 October 2007 on public passenger transport services by rail and by road or Regulation No. 1371 of 23 October 2007 on rail passengers' rights and obligations could also have a negative effect on the Issuer's business.

The occurrence of any of the above-described types of regulatory changes could have a material adverse effect on the Issuer's business, prospects, financial condition.

Breach of personal data security (GDPR)

The use of data to make fact-based decisions is a prerequisite for the Issuer being able to offer attractive products to its customers and for running an efficient corporation. Data is thus an asset for the Issuer's management and must be treated carefully to ensure confidentiality, integrity and availability.

The Issuer has adopted a policy for data governance and ethics. The policy specifies requirements for the way in which data is registered, processed and used and works in tandem with, for example, the Issuer's privacy policy. Notwithstanding the policy, the occurrence of breaches of the General Data Protection Regulation (*Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data*) could result in regulatory sanctions for the Issuer and generate negative publicity for the Issuer having an adverse reputational impact.

Any such event or a combination of such events could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Other regulatory breach

As an independent public institution wholly-owned by the Danish state acting through the Danish Ministry of Transport, compliance with current laws, company guidelines and recognised regulatory standards are highly prioritised by the Issuer and the Issuer's employees are trained in anti-bribery, anti-corruption, and anti-money laundering law and regulation. It is the duty of every employee of the Issuer to comply with applicable law and regulation and individual failures by employees to act in accordance with such duty could result in both reputational and financial damage to the Issuer.

The Issuer's compliance framework and programme may prove to be inadequate to prevent and discover breaches of laws and regulations and to identify, evaluate and take appropriate countermeasures against relevant risks.

If the Issuer fails to ensure compliance with laws and regulations and does not take appropriate action to prevent, detect and respond to non-compliant or fraudulent activities, this could have a material adverse effect on the Issuer's reputation, business, prospects, financial condition and results of operations.

Financial risks

Interest rate risk

As a result of financing activities, the Issuer is exposed to fluctuations in interest rates, both in Denmark and abroad. The exposure to interest rates is related to fluctuations in floating rates such as CIBOR, STIBOR and EURIBOR. The Issuer's policy is to contract loans so that there are only unhedged currency risks in DKK and EUR. Interest rate risks are normally hedged using interest rate swaps in which variable rate loans are converted to a fixed rate.

At times, the Issuer needs to place surplus liquidity in instruments other than bank deposits to reduce counterparty risk among other reasons. The Issuer therefore holds a short-term bond portfolio of nominal DKK 3,100 million as at 31 December 2024. If the effective interest rates increase by 1 per cent., the value of the bonds will fall by 0.0 per cent. or DKK 0 million.

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

Exchange rate risk

In general, the Issuer hedges its currency risks in recognised financial assets and liabilities so that the risk is in DKK or EUR. For other currencies smaller positions are accepted. The Issuer's most significant currency exposure relates to loans in JPY, SEK and EUR, which are hedged using derivative financial instruments. After hedging, the Issuer is not exposed to significant currency risks from financing activities.

Currency risks associated with operations are, among other things, related to diesel consumption (USD). Other currency risk from trading with suppliers is limited except for EUR currency risks. The exposure to EUR is particularly related to the acquisition of rolling stock. The Issuer benefits from the fixed exchange rate policy for DKK to EUR and the Exchange Rate Mechanism II in which Denmark participates and is able to freely allocate funds between DKK and EUR.

While the Issuer's exposure to JPY, SEK and EUR has remained relatively constant, there can be no assurance that the Issuer's business, prospects, financial condition and results of operations will not be adversely affected by future exchange rate fluctuations.

Liquidity risk

The Issuer's policy is always to maintain sufficient cash reserves with the target being to have a cash reserve corresponding to the development in the approved budget year's expected net debt plus DKK 200 million, subject to a minimum of DKK 1,000 million. The cash reserve is calculated as cash and cash equivalents plus access to drawing on bank facilities.

At 31 December 2024, agreements were concluded on uncommitted bank facilities of DKK 6,226 million and committed bank facilities of DKK 2,250 million, expiring during the period 2025-2028 (2023: uncommitted for DKK 6,222 million and committed for DKK 5,231 million, expiring during the period 2024-2028). Available cash resources as of 31 December 2024 was DKK 10,363 million. (2023: DKK 8,891 million).

There is an inherent degree of risk in the Issuer's management of its liquidity risk and there can be no assurance that the measures taken by the Issuer will be sufficient in all cases to avoid a mismatch between available liquidity and liquidity requirements. If such a mismatch were to occur, this could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Counterparty risk

Counterparty risk arises when financial derivative instruments are concluded to hedge financial risks or when liquidity is placed with financial counterparties. The risk is that the counterparties will fail to fulfil their obligations. All cash and cash equivalents and agreements on financial instruments are either placed in banks, bonds or as part of agreements with financial institutions rated as a minimum of A or A3 according to Standard & Poor's or Moody's rating. Receivables from derivative financial instruments, cash and cash equivalents and deposits amounted to a total of DKK 175 million at 31 December 2024 (2023: DKK 216 million). If the access to offsetting exposure in financial contracts with financial counterparties and collateral is included, the receivables from these items at 31

December 2024 amounted instead to DKK 26 million (2023: DKK 48 million). In order to reduce counterparty risks, DSB receives collateral for the market value of derivative financial instruments with financial counterparties in the form of bonds. At 31 December 2024, DSB had received securities in the amount of DKK 106 million (2023: DKK 71 million). In general, DSB itself does not provide collateral however, for a specific derivative transaction, collateral of DKK 328 million has been provided.

There can be no assurance that the measures taken by the Issuer to protect against counterparty risk will be sufficient in all cases to prevent losses arising due to counterparties failing to perform their obligations. Such losses could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Risks related to financing arrangements

The Issuer is a party to medium- and long-term financing facility agreements amounting to (as at 31 December 2024) DKK 6,226 million in uncommitted bank facilities and DKK 2,250 million in committed bank facilities. The aggregate undrawn amount under the facilities was DKK 7,241 million as at 31 December 2024. The facility agreements contain various restrictive covenants (including restrictions on disposals, mergers, change of business, negative pledge and requirements as to financial information and condition and provisions regarding compliance with certain economic sanctions).

In the event of a default or the occurrence of a mandatory prepayment event under the Issuer's facilities agreements (which may occur due to circumstances beyond the Issuer's control), the relevant lenders could terminate their commitments and the Issuer's borrowings thereunder could become immediately due and payable. The Issuer's default under one of the facility agreements could also result in a cross-default on the Issuer's other financing agreements.

The Issuer's assets and cash flow may not be sufficient to fully repay these debts in such circumstances, which could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

Risks related to access to financing

The Issuer's business regularly requires significant levels of capital investments, including in infrastructure, rolling stock and maintenance. Any adverse change in the Issuer's financial position, as a result of any of the risks described in this section "*Risk Factors*", could result in making it more difficult for the Issuer to access sources of financing at commercially acceptable rates and terms or at all. As a result, the Issuer may not be able to fund capital expenditures, which would have an adverse effect on the Issuer's ability to improve its services and maintain its rolling stock, stations, and to roll out its "A Market Oriented DSB" strategy. This could have a material adverse effect on the Issuer's business, prospects, financial condition and results of operations.

RISKS RELATING TO THE GUARANTEE

No acceleration of payments

Under the terms of the Guarantee, in case of an acceleration of payments under the Guaranteed Notes as a result of the occurrence of an Event of Default, the Guarantor is not required to pay the principal and accrued interest under the Guaranteed Notes on an accelerated basis. The Guarantor is obliged to pay accrued interest and principal on the Guaranteed Notes in accordance with their terms on the applicable Interest Payment Dates and Maturity Date.

Enforcement of Guarantee

Payments under the Guaranteed Notes Guarantee will be made only in respect of payments of principal and interest, and other amounts, due under the Guaranteed Notes and will not cover any costs relating to the enforcement of the Guaranteed Notes Guarantee against the Guarantor. Noteholders will, therefore, have to seek other redress in respect of any costs associated with enforcement of the Guaranteed Notes Guarantee and should consider this in the context of any purchase of Notes.

Waiver of immunity against execution of judgment

Under the terms of the Guarantee, the Guarantor has irrevocably waived immunity from legal proceedings and from execution of judgment against its assets and has consented to legal proceedings and to enforcement and execution against its property. However, under Danish law and also as stated in the Guarantee, there can be no enforcement against real property and buildings and the contents thereof owned by the Ministry of Foreign Affairs and situated outside Denmark or on assets necessary for the proper functioning of the Kingdom as a sovereign power. There is a risk that a Danish court may find assets of the Issuer to be immune from attachment.

RISKS RELATING TO THE NOTES

The Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer or the Guarantor, if applicable, would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, in the case of any particular Tranche of Notes the Pricing Supplement may specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may then be able to choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor as the case may be.

Credit Rating may not reflect all risks

One or more independent credit rating agencies may assign a credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Modifications and waivers

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

Subject to and in accordance with Condition 7(m) (*Benchmark Replacement (Independent Advisor)*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum Specified Denomination.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantor.

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the "**Global Notes**") (as the case may be). Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer and the Guarantor, if applicable, will discharge their payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account

holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer or, if applicable, the Guarantor in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Risks related to limited enforcement of English court judgments

A judgment entered against a company incorporated in Denmark in the courts of a state which is not, under the terms of (i) Regulation (EU) No. 1215/2012 of the European Parliament and of the Council on Jurisdiction and the Recognition and Enforcement of Judgments (the "**2012 Brussels Regulation**"), (ii) the bilateral agreement relating to the 2012 Brussels Regulation between Denmark and the European Community of 19 October 2005 (and any protocol and accession convention in respect thereof), (iii) Danish Act No. 1563 of 20 December 2006 (as amended), consolidated in Danish Consolidated Act No. 1282 of 14 November 2018, implementing the 2012 Brussels Regulation, (iv) the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters made at Lugano on 30 October 2007 (the "**Lugano Convention**") or (v) the Convention on Choice of Court Agreements on 30 June 2005 (the "**Hague Choice of Court Convention**"), a Member State (as defined in the 2012 Brussels Regulation) or a Contracting State (as defined in the Lugano Convention and the Hague Choice of Court Convention), will be neither recognised nor enforced by the Danish courts without re-examination of the substantive matters thereby adjudicated. In addition, a judgment entered against a company incorporated in Denmark in the courts of a state which is a Contracting State under the Hague Choice of Court Convention will not be recognised nor enforced by the Danish courts without re-examination of the substantive matters thereby adjudicated unless the parties had agreed to settle their disputes exclusively in the jurisdiction of one Contracting State. In connection with any re-examination, the judgment of a foreign court will generally be accepted as material evidence, but the parties must provide the Danish courts with satisfactory information about the contents of the relevant law of the contract and, if they fail to do so, the Danish courts may apply Danish law (respectively) instead. There is a risk that the application of Danish law to the terms of the Notes may in qualified circumstances result in an adverse result for the holders of Notes compared to the application of English law.

Interest Rate and Exchange Rate Risks

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer, or as the case may be, the Guarantor, will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer, or the Guarantor, as the case may be, to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Regulation of benchmarks may lead to future reforms or discontinuation

The Copenhagen Interbank Offered Rate ("CIBOR"), Euro Interbank Offered Rate ("EURIBOR"), Norwegian Interbank Offered Rate ("NIBOR"), Stockholm Interbank Offered Rate ("STIBOR") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate.

In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("€STR") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(m) (*Benchmark Replacement-Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate

or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and €STR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

GREEN BONDS

Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount, which at the Issue Date of the relevant Notes is equal to the net proceeds of the issue of such Notes, to

fund projects that promote climate-friendly and other environmental purposes in accordance with the Issuer's Green Bond Framework for Eligible Projects. A prospective investor should have regard to the information set out in the Green Bond Framework and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Bond Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles).

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Bond Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green/social/sustainable use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosure templates, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand, or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bonds to Eligible Projects and to report on the use of proceeds or Eligible Projects as described in the Green Bond Framework, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bond for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full.

An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Projects is intended by the Issuer to be held pending allocation.

Each prospective investor should have regard to the factors described in the Issuer's Green Bond Framework and the relevant information contained in this Base Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Issuer's Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Offering Circular. The Issuer's Green Bond Framework does not form part of, nor is incorporated by reference, in this Base Offering Circular.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds

The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Base Offering Circular, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026. Prospective investors must determine for themselves the relevance of any such opinion, review, certification, post-issuance report and/or the information contained therein. The Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this Base Offering Circular.

No assurance that Green Bonds will be admitted to trading on any dedicated "green" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the above risks outlined in this Green Bond risk factor materialise this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No breach of contract or Event of Default

None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion, review, certification or post-issuance report in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

Green Bonds are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

INFORMATION INCORPORATED BY REFERENCE

The following pages of the documents are incorporated in, and form part of, this Base Offering Circular:

- (a) Pages 131-166 of the 2024 Annual Report of the Issuer (the "**2024 Report**") (which contains an English translation of its published audited consolidated financial statements relating to the financial position of the Issuer as of 31 December 2024 and its results of operation and cash flows for the 2024 fiscal year, as well as the related management statement and auditor's report originally issued in Danish) and is available at:

<https://www.dsb.dk/globalassets/arsrapport/2024/annual-report-2024.pdf>;

- (b) Pages 77-119 of the 2023 Annual Report of the Issuer (the "**2023 Report**") (which contains an English translation of its published audited consolidated financial statements relating to the financial position of the Issuer as of 31 December 2023 and its results of operation and cash flows for the 2023 fiscal year, as well as the related management statement and auditor's report originally issued in Danish) and is available at:

<https://www.dsb.dk/globalassets/arsrapport/2023/annual-report-2023.pdf>;

- (c) Any future audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer, as and when published on the Issuer's website (<https://www.dsb.dk/en/about-dsb/investor-relations/dsb-reports/>); and

- (d) Any future interim quarterly financial statements of the Issuer, as and when published on the Issuer's website (<https://www.dsb.dk/en/about-dsb/investor-relations/dsb-reports/>).

Any information contained in any of the documents specified above which is not on the pages incorporated by reference in this Base Offering Circular is either not relevant to investors or is covered elsewhere in this Base Offering Circular and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Offering Circular, information contained on the website does not form part of this Base Offering Circular.

Supplements

Following the publication of this Base Offering Circular a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Offering Circular (or any earlier supplement) or in a document which is incorporated by reference in this Base Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Offering Circular or publish a new Base Offering Circular for use in connection with any subsequent issue of Notes.

PRICING SUPPLEMENT AND DRAWDOWN OFFERING CIRCULARS

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Offering Circular all of the necessary information except for information relating to the Notes which is not known at the date of this Base Offering Circular and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Offering Circular and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Pricing Supplement or in a Drawdown Offering Circular.

For a Tranche of Notes which is the subject of Pricing Supplement, those Pricing Supplement will, for the purposes of that Tranche only, complete this Base Offering Circular and must be read in conjunction with this Base Offering Circular. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Pricing Supplement are the Conditions described in the relevant Pricing Supplement as amended or supplemented to the extent described in the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Offering Circular will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Offering Circular. In the case of a Tranche of Notes which is the subject of a Drawdown Offering Circular, each reference in this Base Offering Circular to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise.

Each Drawdown Offering Circular will be constituted either (1) by a single document containing the necessary information relating to the Issuer and, where relevant, the Guarantor and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer and, where relevant, the Guarantor, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**", without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Pricing Supplement will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the 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 delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the 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:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

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 of non-U.S. beneficial ownership 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 the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the 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 of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**")

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent 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 relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent 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
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent 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 the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the 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 relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the 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 the Temporary Global Note on the due date for payment,

then the Temporary 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 (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent 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 relevant Pricing Supplement), in an aggregate principal amount equal to the principal

amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent 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 the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**"), will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Pricing Supplement.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*"

of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Pricing Supplement will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depository and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Pricing Supplement specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the "Global Registered Note", then if either of the following events occurs:
 - (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) an Event of Default (as defined in Condition 13 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement 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.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes 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 of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. To the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Offering Circular.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* DSB (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes (the "**Notes**"). If stated as applicable in the relevant Pricing Supplement, Notes will be guaranteed by The Kingdom of Denmark (the "**Guarantor**").
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 19 May 2023 as supplemented on 16 June 2023 (the "**Agency Agreement**") 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), Citibank Europe Plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) *Guaranteed Notes Guarantee:* If specified as applicable in the relevant Pricing Supplement, the Notes are the subject of a deed of guarantee dated 15 February 2024 (the "**Guaranteed Notes Guarantee**") entered into by the Guarantor.
- (e) *Deed of Covenant:* The Note may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 15 February 2024 (the "**Deed of Covenant**").
- (f) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement.
- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Guaranteed Notes and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**" respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and, where applicable, the Guaranteed Notes Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Guaranteed Notes Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**Accounting Principles**" means generally acceptable accounting principles in Denmark;

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Business Day**" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**CIBOR**" means, in respect of any currency and any period specified herein, the interest rate benchmark known as the Copenhagen interbank offered rate administered by Danish Financial Benchmark Facility ApS (or any other person which takes over administration of that rate) based on estimated interbank borrowing rates for Danish kroner for a number of designated maturities which are provided by a panel of contributor banks;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency of such Notes and with a comparable remaining maturity to the Remaining Term of such Notes;

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

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

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

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

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

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

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

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield to maturity (or if a Par Redemption Date is specified in the relevant Pricing Supplement, to the Par Redemption Date) on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places)) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means the Issuer and its consolidated Subsidiaries taken as a whole;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Guarantee of the Notes" means the guarantee of the Guaranteed Notes given by the Guarantor in the Guaranteed Notes Guarantee;

"Guaranteed Notes" means Notes that are guaranteed by The Kingdom of Denmark as set out in the relevant Pricing Supplement;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 180 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"Interest Determination Date" has the meaning given in the relevant Pricing Supplement;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"Issue Date" has the meaning given in the relevant Pricing Supplement;

"Make Whole Redemption Price" has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

"Margin" has the meaning given in the relevant Pricing Supplement;

"Material Subsidiary" means, at any time a Subsidiary of the Issuer which:

- (b) has a turnover representing 5 per cent. or more of the total turnover of the Group calculated on a consolidated basis in accordance with the Accounting Principles; or
- (c) has total assets, calculated in accordance with the Accounting Principles, representing 5 per cent. or more of the total assets of the Group, calculated on a consolidated basis in accordance with the Accounting Principles.

Compliance with the above shall be determined by reference to the latest financial statements of the relevant Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Group's auditors as representing an accurate reflection of the revised total assets, net assets or turnover of the Group). A report by the Group's auditors that a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders;

"Maturity Date" has the meaning given in the relevant Pricing Supplement;

"Maximum Rate of Interest" for any Interest Period has the meaning given in the Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Minimum Rate of Interest" for any Interest Period has the meaning given in the Pricing Supplement but shall never be less than zero, including any relevant margin;

"Minimum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"NIBOR" means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor (currently Global Rate Set Systems) in accordance with the requirements from time to time of the Norwegian association for banks, insurance companies and financial institutions, Norske Finansielle Referanser AS based on estimated interbank borrowing rates for Norwegian Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic NIBOR rates can be obtained from the designated distributor);

"Non-Sterling Make Whole Redemption Amount" has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title - Title to Registered Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"Optional Redemption Date (Call)" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Pricing Supplement;

"Par Redemption Date" has the meaning given in the relevant Pricing Supplement;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, 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;

"Permitted Security Interest" means any Security Interest securing any Relevant Indebtedness (or any guarantee or indemnity in respect of Relevant Indebtedness):

- (a) of any Person where such Security Interest existed at the time such Person is acquired by, and becomes a Subsidiary of, the Issuer; and
- (b) the obligations in respect of which are assumed by the Issuer as obligor (or, as the case may be, as guarantor or indemnifier) pursuant to a merger between the Issuer and a third party which had incurred the Relevant Indebtedness (or guarantee or indemnity in respect of Relevant Indebtedness) prior to the merger,

so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of, or merged with, the Issuer, was not created in contemplation of such entity becoming a Subsidiary of, or merging with, the Issuer and the principal amount of Relevant Indebtedness (or any guarantee or indemnity in respect of Relevant Indebtedness) so secured was not increased in contemplation of such entity becoming a Subsidiary of, or merging with, the Issuer;

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

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Quotation Time" has the meaning given in the relevant Pricing Supplement;

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

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Clean-up Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"Redemption Margin" means the figure specified in the relevant Pricing Supplement;

"Reference Bond" means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) or interpolated yield of the Reference Bond for the Remaining Term (on the relevant day count basis) of the of the Notes, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" means the date falling three London Business Days prior to the Optional Redemption Date (Call);

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is specified in the relevant Pricing Supplement), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Price" has the meaning given in the relevant Pricing Supplement;

"Reference Rate" means CIBOR, EURIBOR, NIBOR, SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, STIBOR or €STR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Pricing Supplement as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(m) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Pricing Supplement;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is intended by the Issuer to be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Make Whole Screen Page" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Remaining Term" means the term to maturity or, if a Par Redemption Date is specified in the relevant Pricing Supplement, to such Par Redemption Date;

"Reserved Matter" means any proposal 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, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

"Specified Office" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Sterling Make Whole Redemption Amount**" has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

"**STIBOR**" means, in respect of Swedish Kronor and for any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor (currently Swedish Financial Benchmark Facility) based on estimated interbank borrowing rates for Swedish Kronor for a number of designated maturities which are provided by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor);

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**");

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Agency Agreement or the Guaranteed Notes Guarantee shall be construed as a reference to the Agency Agreement or the Guaranteed Notes Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and

- (ix) any reference in these Conditions 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.

3. **Form, Denomination and Title**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* In respect of Notes where Guarantee is specified in the relevant Pricing Supplement as being applicable, the Guarantor has in the Guaranteed Notes Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of those Notes. The Guarantee of such Notes constitutes direct, unconditional and unsecured obligations of the Guarantor and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Guarantor, from time to time outstanding, *provided, that* the Guarantor shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness, and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due under the Guaranteed Notes Guarantee and vice versa.

"**External Indebtedness**" means any indebtedness (including contingent obligations) in respect of borrowed money which is in the form of, or represented by, any bond, note or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market, and which is payable (or, in accordance with its terms).

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 19 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as applicable, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*
- (i) This Condition 7(d) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as applicable, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 7(d):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**D**" is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five London Banking Days;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(m) (*Benchmark Replacement (Independent Adviser)*), be:

- (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
- (v) Subject to Condition 7(m) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(d), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (e) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*
- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as applicable, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".
 - (ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
 - (iii) For the purposes of this Condition 7(e):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(e).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer, in consultation with an Independent Adviser appointed by the Issuer with such Independent Adviser acting in good faith and in a commercially reasonable manner, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(e)(iv) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the

resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"**D**" is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) Subject to Condition 7(e)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR_i**" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer, in consultation with an Independent Adviser appointed by the Issuer with such Independent Adviser acting in good faith and in a commercially reasonable manner, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary) the foregoing determinations and decisions of the Issuer shall be made by the Issuer in consultation with an Independent Adviser appointed by the Issuer with such Independent Adviser acting in good faith and in a commercially reasonable manner;

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(e)(iv) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(e); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this provision are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as applicable, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR_i**" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or, if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 7(m) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(f)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

- (v) Subject to Condition 7(m) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f)(ii)(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as applicable, and "Index Determination" is specified in the relevant Pricing Supplement as being applicable.

Where "Index Determination" is specified in the relevant Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Pricing Supplement;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Pricing Supplement, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(d) or Condition 7(e), as applicable) had been specified instead in the Pricing Supplement, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Period for the purposes of that definition in Condition 7(d) or Condition 7(e) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(m) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(e)(iv) shall apply.

- (h) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (i) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (j) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (k) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (l) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 13 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(d) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(e) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(g) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

(m) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR" or "SOFR Compounded Index", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(m)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(m)(ii)) and any Benchmark Amendments (in accordance with Condition 7(m)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, Agents or the Noteholders for any determination made by it pursuant to this Condition 7(m) and the Fiscal Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

- (i) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(m)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(m) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(m)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(m) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(m) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(m)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may require in order to give effect to this Condition 7(m)).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(m) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(m)(iv) shall apply to the

relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(m) (*Benchmark Replacement (Independent Adviser)*).

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(m) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(m); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Fiscal Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.
- (viii) As used in this Condition 7(m):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(m) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"Benchmark Amendments" has the meaning given to it in Condition 7(m)(iii);

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**") be no longer representative of an underlying market; or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

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

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

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

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:
- (i) the Optional Redemption Amount (Call); or
 - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

- (i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (i) 100 per cent. of the nominal amount outstanding of such Notes and (ii) the nominal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if one is specified in the relevant Pricing Supplement), at which the Gross Redemption Yield to maturity (or if a Par Redemption Date is specified in the relevant Pricing Supplement yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin; or
- (ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the relevant Pricing Supplement an amount equal to the higher of (i) 100 per cent. of the nominal amount outstanding of such Notes and (ii) the nominal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if one is specified in the relevant Pricing Supplement), at which the yield to maturity (or if a Par Redemption Date is specified in the relevant Pricing Supplement yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin,

all as determined by the Determination Agent provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Pricing Supplement and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make-Whole Redemption Price will be equal to 100 per cent of the nominal amount of the Notes.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears

to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*), the outstanding aggregate nominal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Pricing Supplement) or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Fiscal Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.
- (f) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (g) *Change of Control Put Option*: If this Condition 9(g) is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding, there occurs:
- (A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or
- (B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Issuer is not rated by any Rating Agency on or before the last day of the Change of Control Period,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(c) (*Redemption at the option of the Issuer*) or 9(e) (*Clean-up call*) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date (as defined below) at the principal amount

outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if any person or group of persons (other than persons directly or indirectly owned or controlled by the Kingdom of Denmark) acting in concert gains direct or indirect control of the Issuer;

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, obtaining or consolidating control of the Issuer;

"**control**" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) cast, or control the casting of, more than 35 per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer; or (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or (iii) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply; and

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) changed from an investment grade rating BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* the Rating Agency withdrawing or making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that the withdrawal or lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Issuer the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf of the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Issuer or the Notes if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer or the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, the Guarantor, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, the Guarantor, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement of statement).

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred, the Issuer or the Guarantor shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control

Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(g).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes outstanding as at the date of the relevant Change of Control have been redeemed pursuant to this Condition 9(g), the Issuer may, on not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*) given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date Fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmaturing Coupons and unexchanged Talons relating to them).
- (k) *Cancellation:* All Notes redeemed by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmaturing Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(j) (*Purchase*) above (together with all unmaturing Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 9(g) (*Redemption and Purchase – Change of Control Put Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements

thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.

- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Denmark, references in these Conditions to the Kingdom of Denmark shall be construed as references to the Kingdom of Denmark and/or such other jurisdiction.

13. **Events of Default**

- (a) *Non-payment:* the Issuer fails to pay any amount of principal or interest in respect of the Notes when due and such failure continues for a period of 14 days after written notice of such failure to pay, addressed to the Issuer (and, in the case of Guaranteed Notes, the Guarantor) by any Noteholder, has been delivered to the Issuer (and, in the case of Guaranteed Notes, the Guarantor) in accordance with Condition 19 (*Notices*); or

(b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 60 days after given written notice thereof, addressed to the Issuer and, where relevant, the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor and to the Specified Office of the Fiscal Agent; or

(c) *Cross-default of Issuer or Subsidiary:*

This Condition 13 (c) (*Cross default of Issuer or Subsidiary*) applies only to Unguaranteed Notes.

(i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or

(iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies); or

(d) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed with respect to the undertaking, assets or revenues with an aggregate amount greater than EUR 50,000,000 (or its equivalent in other currencies) of the Issuer, any of its Material Subsidiaries and is not discharged or stayed within 60 days; or

(e) *Insolvency etc:* (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made, other than where such application is discharged, stayed or dismissed within 30 days of the date it is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, (iii) the Issuer or any of its Material Subsidiaries 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 generally (or any class of creditors) or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(f) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, or any of its Subsidiaries (otherwise than, in the case of a Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(g) *Analogous event:* any event occurs which under the laws of the Kingdom of Denmark has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

(h) *Failure to take action etc:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and, where applicable, the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes and, where applicable, the Guaranteed Notes Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons and, where applicable, the Guaranteed Notes Guarantee admissible in evidence in the courts of The Kingdom of Denmark is not taken, fulfilled or done; or

(i) *Unlawfulness:* it is or will become unlawful for the Issuer or, where applicable, the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Guaranteed Notes Guarantee; or

- (j) *Guarantee of the Notes not in force*: (this Condition 13(j) (*Guarantee of the Notes not in force*) applies only to Guaranteed Notes), the Guaranteed Notes Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

then any Note may, by written notice addressed by the Holder thereof to the Issuer and, where applicable, the Guarantor and delivered to the Issuer and, where applicable, the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

Notwithstanding the provisions of Condition 13 (Events of Default), the Guaranteed Notes Guarantee provides that if any Note becomes due and repayable pursuant to Condition 13 (Events of Default) by reason by any notice given by the Noteholder of such Note in any of the events specified in Condition 13 (a), (b), (d), (e), (f), (g), (h) (but only if the relevant failure is that of the Issuer alone) and (i) (but only if the relevant unlawfulness relates to the Issuer alone), then the Guarantor shall not be required to pay the principal of, or interest on, such Note on any date earlier than that which such payment would have been due in the absence of such Notice.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions proposed by the Issuer. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of all Noteholders holding or representing not less than two thirds of the aggregate principal amount of the outstanding Notes in the case of an Extraordinary Resolution not related to a Reserved Matter and not less than three-quarters of the aggregate principal amount of the outstanding Notes in the case of an Extraordinary Resolution related to a Reserved Matter will take effect as if it were an Extraordinary Resolution.. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, the Deed of Covenant, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

In addition, pursuant to Condition 7(f) (*Interest – Floating Rate Notes reference SOFR*) and 7(m) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, 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.luxse.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall

be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing 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.luxse.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

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

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *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.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 22(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *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 Level 19C, Tower 42, 25 Old Broad Street, London EC2N 1HQ, 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 Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

- (f) *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.
- (g) *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 judgment 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 Issuer 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.

FORM OF PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [•]

DSB

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI):

**[Guaranteed by
The Kingdom of Denmark]**

under the EUR 3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Circular dated 13 February 2025 [and the supplemental Base Offering Circular dated [•] which [together] constitute[s] a base offering circular (the "**Base Offering Circular**"). This document must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information.

The Base Offering Circular has been published [*Issuer's/regulated market website*]].

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129. In accordance with the EU Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]

1. (i) Issuer: DSB
- (ii) Guarantee: [Applicable, the Notes are guaranteed by the Kingdom of Denmark]
[Not Applicable]
2. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- [(iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
 - (i) Series: [•]
 - (ii) Tranche: [•]

5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
(ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
(ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]]
8. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[•] per cent. Fixed Rate]
[•][•] [CIBOR / EURIBOR / NIBOR / SONIA / SONIA Compounded Index / SOFR / SOFR Compounded Index / STIBOR / €STR] +/- [•] per cent. Floating Rate]
[Zero Coupon]
(see paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: [*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*]
12. Put/Call Options: [Investor Put]
[Change of Control Put/Put Event] (*The placeholder here should reflect the name ascribed to any "event risk" put in the Conditions*)
[Issuer Call]
[Clean-up Call Option]
[See paragraph [17/18/19/20] below)]
13. Status of the Notes: Senior
Status of the Guarantee: [Senior]/[Not Applicable]
[Date [Board] approval for issuance of Notes and Guarantee [respectively]] obtained: [•] [and [•], respectively]
(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vii) Unmatured Coupons void: Condition 10(g) (*Unmatured Coupons void*) is [Applicable/Not Applicable]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) [First Interest Payment Date]: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Fiscal Agent]/ [*an institution other than the Fiscal Agent*] shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- Reference Rate: [•][•] [CIBOR / EURIBOR / NIBOR / SONIA / SOFR / €STR / SONIA Compounded Index / SOFR Compounded Index / STIBOR]
 - Observation Method: [Lag / Observation Shift]
 - Lag Period: [5 / [] TARGET Settlement Days/U.S. Government Securities Business

- Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[]] / [Not Applicable]
 - Index Determination [Applicable/Not Applicable]
 - SONIA Compounded Index [Applicable/Not Applicable]
 - SOFR Compounded Index [Applicable/Not Applicable]
 - Relevant Decimal Place [] [5] *(unless otherwise specified in the Pricing Supplement, it should be the fifth decimal place)*
 - Relevant Number of Index Days [] [5] *(unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5)*
 - Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(d), 7(e) or 7(f))* [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]
- (ix) Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*
- (x) Margin(s): [+/-][•] per cent. per annum
- (xi) Minimum Rate of Interest: [The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
- (xii) Maximum Rate of Interest: [•] per cent. per annum

- (xiii) Day Count Fraction: [•]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount[/Make Whole Redemption Price]
- [(in the case of the Optional Redemption Dates falling on []/[in the period from and including [date]]
- (iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]
- (If not applicable delete the remaining sub paragraphs(a) – (f) of this paragraph)]*
- [(a) Reference Bond: [Insert applicable Reference Bond]
- [(b) Quotation Time: [•]
- [(c) Redemption Margin: [•] per cent.
- [(d) Reference Dealers: [•]
- [(e) Par Redemption Date: [•]/Not Applicable
- [(f) Determination Agent [•]/Not Applicable
- (iii) Redemption in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount [•]
- (iv) Notice period: [•]
18. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Notice period: [•]
19. Change of Control Put Option [Applicable/Not Applicable] (*A Change of Control Put option is contained in Condition 9(f)*)
- [(i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount]
 - [(ii) Put Period [•]
20. Clean-up Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Clean-up Call Threshold: [•] per cent.
 - (ii) Optional Redemption Amount (Clean-up Call): [•]
 - (iii) Notice period (if different from the Conditions) [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition 9(d)] (*Clean-up Call*)
21. Final Redemption Amount of each Note [•] per Calculation Amount
22. Early Redemption Amount
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable] / [•]
 - (ii) Notice period on redemption for tax reasons (if different from Condition 9(b)) (*Redemption for tax reasons*): [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

Registered Notes:

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[[and]]

[Global Registered Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]

24. New Global Note: [Yes] [No]/[Not Applicable]
25. New Safekeeping Structure: [Yes] [No]/[Not Applicable]
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of **DSB**:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application [is expected to be made/has been made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the EURO MTF Market of the Luxembourg Stock Exchange with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the EURO MTF Market of the Luxembourg Stock Exchange with effect from [•].] [Not Applicable.]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

The Notes to be issued [have been/are expected to be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

[•] are established in the EEA and registered under Regulation (EC) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"), and appear on the latest update of the list of registered credit rating agencies on the ESMA website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

The rating given by [•] is endorsed by [•], which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

4. **[Fixed Rate Notes only – YIELD**

Indication of yield: [•]

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

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

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

[Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [], and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for registered notes held*

under the NSS structure] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
[Not Applicable/give names]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/give names]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2];
[TEFRA C / TEFRA D / TEFRA not applicable]
- (v) [Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)]
- (vi) [Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)

**7. REASONS FOR THE OFFER
AND ESTIMATED NET
AMOUNT OF PROCEEDS**

Reasons for the offer:

[] [See ["Use of Proceeds"] in Base Offering Circular"/Give details] *[If reasons differ from what is disclosed in the Base Offering Circular [including for green bonds], give details here.]*

Estimated net proceeds:

[]

FORM OF GUARANTEE

The following is the text of the Guarantee in respect of the Guaranteed Notes according to Section 12(5) of the Danish Consolidated Act no. 1313 of 26 November 2024 on DSB with the approval of the Finance Committee of the Danish Parliament.

Noteholders should be aware that:

- (a) under the terms of the Guarantee, in case of an acceleration of payments under the Guaranteed Notes as a result of the occurrence of an Event of Default, the Guarantor is not required to pay the principal and accrued interest under the Guaranteed Notes on an accelerated basis, the Guarantor is obliged to pay accrued interest and principal on the Guaranteed Notes in accordance with their terms on the applicable Interest Payment Dates and Maturity Date; and
- (b) payments under the Guaranteed Notes Guarantee will be made only in respect of payments of principal and interest, and other amounts, due under the Guaranteed Notes and will not cover any costs relating to the enforcement of the Guaranteed Notes Guarantee against the Guarantor. Noteholders will, therefore, have to seek other redress in respect of any costs associated with enforcement of the Guaranteed Notes Guarantee and should consider this in the context of any purchase of Notes.

GUARANTEE (*SELVSKYLDNERKAUTION*) FOR GUARANTEED NOTES ISSUED BY DSB

Introduction

Under the euro medium term note programme (the "**Programme**") for the issuance of debt instruments (the "**Notes**") as described in a Base Offering Circular dated 13 February 2025 (as supplemented or updated from time to time, the "**Base Offering Circular**") established by DSB an independent public institution (in Danish: *selvstændig offentlig virksomhed*) as issuer (the "**Issuer**") the Issuer may from time to time issue debt instruments. As specified in the relevant pricing supplement, such debt instruments may be guaranteed by the Kingdom of Denmark (the "**Kingdom**") ("**Guaranteed Notes**") or without the benefit of such guarantee ("**Unguaranteed Notes**") governed by the terms and conditions (the "**Conditions**").

In connection with the Programme, DSB has entered into a dealer agreement dated 13 February 2025, as may be amended or restated (the "**Dealer Agreement**") and an issue and paying agency agreement dated 19 May 2023, as may be amended or restated (the "**Agency Agreement**") and the Issuer has executed a deed of covenant dated 13 February 2025, as may be amended or restated (the "**Deed of Covenant**").

Guarantee

This Guarantee is issued pursuant to Section 12(5) of the Danish Consolidated Act no. 1313 of 26 November 2024 on DSB (as it may be amended), with the approval of the Finance Committee of the Danish Parliament.

The Kingdom, represented by the Minister for Transport with authorisation to Danmarks Nationalbank hereby unconditionally and irrevocably guarantees as surety (in Danish: *selvskyldnerkautionist*) (the "**Guarantee**") in favour of: (a) each Noteholder (as defined in the Conditions of the Notes); and (b) each Accountholder (as defined in the Deed of Covenant, and together with the Noteholders, the "**Beneficiaries**") that if, for any reason the Issuer fails to duly pay any sum payable under any Guaranteed Note as and when the same shall become due under any of the foregoing, the Kingdom will pay to such Beneficiary on demand the amount payable by the Issuer to such Beneficiary, provided always that if any Guaranteed Note becomes due and repayable pursuant to Condition 13 (*Events of Default*) of the Terms and Conditions of the Guaranteed Notes by reason of any notice given by the Beneficiary of such Guaranteed Note in any of the events specified in paragraphs 13(a), (b), (d), (e), (f), (g), (h) (but only if the relevant failure is that of the Issuer alone) and (i) (but only if the relevant unlawfulness relates to the Issuer alone), then the Kingdom shall not be required to pay the principal of, or interest on, such Guaranteed Note on any date earlier than that on which such payment would have been due in the absence of such notice.

If any payment received by a Beneficiary pursuant to Guaranteed Notes is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will

not be considered as having discharged or diminished the liability of the Kingdom and this Guarantee will continue to apply as if such payment had at all times been due and payable by the Issuer.

The Kingdom's obligations under this Guarantee are and will remain in full force and effect until no sum remains payable under any Guaranteed Note.

Holders of Unguaranteed Notes have no rights or other benefits under this Guarantee pursuant or in relation to such Unguaranteed Notes.

Status of the Guarantee

The Kingdom hereby undertakes that this Guarantee ranks and will rank *pari passu* with all other unsecured External Indebtedness (as defined below) of the Kingdom, from time to time outstanding, provided, further, that the Kingdom shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness, and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Guarantee and vice versa.

"**External Indebtedness**" means any indebtedness (including contingent obligations) in respect of borrowed money which is in the form of, or represented by, any bond, note or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market, and which is payable (or, in accordance with its terms, may be paid).

Withholding or Deduction

The terms of this Guarantee shall be subject to, and include the provisions of Condition 12 (*Taxation*) of any Guaranteed Note where the same are applicable to the Kingdom and the Kingdom agrees to be bound by such provisions accordingly.

Deposit of Guarantee

This Guarantee shall be deposited with and held by the Issue and Paying Agent until all the obligations of the Kingdom have been discharged in full. The Kingdom hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee.

Notices

The postal and e-mail address of the Kingdom for notices of demands under this Guarantee are, for the time being, as follows:

Danmarks Nationalbank
Government Debt Management
Langelinie Allé 47
DK-2100 Copenhagen Ø
Denmark

Email: governmentdebt@nationalbanken.dk and grp_bm_ledelse@nationalbanken.dk.

In case a notice is delivered in person or sent by mail, a copy of such notice shall also be sent by e-mail.

The Kingdom may, from time to time, change the details for notices of demands by publication of details hereof on the website of the Kingdom.

Governing Law

This Guarantee shall be governed by the laws of the Kingdom of Denmark.

Jurisdiction

The courts of the Kingdom of Denmark have exclusive jurisdiction to settle any dispute, arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or the consequences of its nullity ("**Proceedings**"), with the City Court of Copenhagen as the court of first instance.

Waiver of Immunity and Consent to Enforcement

The Kingdom further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets (except as mentioned below), any such immunity being irrevocably waived by the Kingdom, and the Kingdom irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any Proceedings including, without limitation the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in connection with any Proceedings, with the exception of real property and buildings and the contents thereof owned by the Ministry of Foreign Affairs and situated outside Denmark and assets necessary for the proper functioning of the Kingdom as a sovereign power.

For and on behalf of **The Kingdom of Denmark**

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group or in respect of any Notes which are issued as Green Bonds an amount equal to the net proceeds is intended to be used to finance Eligible Projects in accordance with the Issuer's Green Bond Framework.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

Green Bond Framework

The Issuer's Green Bond Framework and the related Second Party Opinion are available on the Issuer's website at: <https://www.dsb.dk/en/about-dsb/investor-relations/>.

The Green Bond Framework and the Second Party Opinion are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Notes issued as Green Bonds should access the latest version of the relevant document on the Issuer's website.

For the avoidance of doubt, none of the Green Bond Framework, the Second Party Opinion, or any other certification, report or opinion relating to the Green Bond Framework or Notes issued as Green Bonds are, or shall be deemed to be, incorporated in and/or form part of this Base Offering Circular.

Where the applicable Pricing Supplement for any Notes indicate that such Notes are intended to be issued as Green Bonds, an amount equal to the net proceeds of such Notes will be used to finance or refinance, in whole or in part, investments undertaken by the Issuer or its subsidiaries, in each case as determined by Issuer to be Eligible Projects (See "*Description of the Issuer – Sustainability and Eligible Projects*"). Refinancing is defined as existing Eligible Projects financed prior to the reporting year of a new green bond issuance. Capital expenditures qualify without a specific look-back period, while operating expenditures qualify with a maximum three-year look-back period prior to the issuance of the relevant Green Bond. Where feasible, the Issuer will prioritise Eligible Projects that are considered to be aligned with the EU Taxonomy. Green Bond net proceeds will not be allocated to activities that are dedicated to the transport or storage of fossil fuels.

To manage the allocation of the proceeds of Green Bonds to Eligible Projects, the Issuer has established a Green Register. In the event that the total outstanding net proceeds of Green Bonds cannot be immediately and fully allocated to Eligible Projects or if an Eligible Project is sold, or for other reasons loses its eligibility, proceeds will temporarily be placed in the Issuer's liquidity reserve and managed according to the Issuer's financial policy, until reallocated to other Eligible Projects.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a classic global note ("CGN"), or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note or Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note or Global Registered Note, shall be: if the currency of payment is euro, 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 payment is not euro, 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.

Payment Record Date: Each payment in respect of a 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 the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a 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 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).

Exercise of put option or Change of Control Put Option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note 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 such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is 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, 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 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.luxse.com)

Similarly, the provisions for meetings of Noteholders in the Agency Agreement contain provisions that apply while the Notes are represented by a Global Note or a Global Registered Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) 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 shall be entitled to rely on any certificate or other

document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**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 and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, 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 EasyWay or Clearstream, Luxembourg's CreationOnline or 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. Neither the Issuer nor the Guarantor 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.

DESCRIPTION OF THE ISSUER

Introduction to DSB

DSB (the "**Issuer**" and together with its subsidiaries "**DSB**" or the "**Group**") is a Danish railway operator that offers passenger railway transport services as well as other services related to passenger railway operations and is a public service operator appointed by the Danish state in accordance with Regulation (EC) no. 1370/2007 of the European Parliament and of the Council of 23 October 2007 on public passenger transport services by rail and by road and repealing Council Regulations (EEC) nos. 1191/69 and 1107/70 (as amended from time to time) (the "**PSO Regulation**").

DSB is Denmark's largest provider of passenger railway transport services and has a long tradition within rail transport, having operated railway services in Denmark for more than a century. DSB provides long-distance and regional train services within Denmark as well as S-train services (public transport in the Greater Copenhagen Area).

The Issuer was founded in 1885 as De Danske Statsbaner (in English: *The Danish Railways*) as an integral part of the Danish state. With effect from 1 January 1999, the Issuer was established as an independent public institution (in Danish: *selvstændig offentlig virksomhed*) (also referred to as an independent public company in the Issuer's annual report for 2024) pursuant to Act no. 485 of 1 July 1998 which has subsequently been replaced by Consolidated Act no. 1313 of 26 November 2024 on the independent public institution DSB (the "**DSB Act**") which sets out the Issuer's purpose, management and tasks. The Issuer is registered with the Danish Business Authority with registration number (CVR) 25050053. The registered office of the Issuer is Telegade 2, 2630 Taastrup, Denmark and telephone number +45 70131415. Its website is www.dsb.dk. As an independent public institution, the Issuer is subject to provisions in the Danish Companies Act applicable to state-owned public limited companies and, inter alia, the Danish Public Administration Act.

The Issuer is wholly owned by the Danish state acting through the Danish Ministry of Transport but is nevertheless not a governmental body. As an independent public institution DSB's assets and liabilities are separate from the assets and liabilities of the Danish state. Accordingly, the Danish state is not liable for the obligations of DSB unless specifically agreed.

The Danish Ministry of Transport also oversees compliance with the DSB Act.

The object of the Issuer as stated in its Articles of Association is to provide railway services pursuant to Act no. 1091 of 11 August 2023 on railway operation (the "**Danish Railway Act**") and to carry out other services that are a natural extension thereof. The Issuer may enter into agreements on commercial terms concerning the performance of railway services outside Denmark which is further governed by the financial act (in Danish: *aktstykke*) no. 181 of 21 May 2002 adopted by the Danish Parliament's Standing Financing Committee. The Issuer holds a licence pursuant to the Danish Railway Act to operate as an independent railway operator in Denmark.

The Issuer conducts its business primarily within three business areas:

"Train operations" comprising operation of long-distance, regional train and S-train services in Denmark, including repair and maintenance and letting rolling stock.

"Service and retail" comprising service and catering in trains and at stations in Denmark.

"Property development" comprising development of property in Denmark which is no longer used for train operations through commercial property projects together with external developers.

The table below shows total income breakdown for the year ended 31 December 2024 and 2023, respectively:

	For the year ended 31 December	
	2024	2023
(DKK millions)		
Passenger revenue	6,012	5,404
Contract revenue	3,625	3,565
Kiosk goods	995	1,000

Rental and leasing	206	263
Corrective and planned maintenance of rolling stock etc.	33	78
Sale and leasing of rolling stock	63	102
Other revenue	151	138
Total revenue	11,085	10,550
Own work capitalised	794	466
Other operating income	168	401
Total income	12,047	11,417

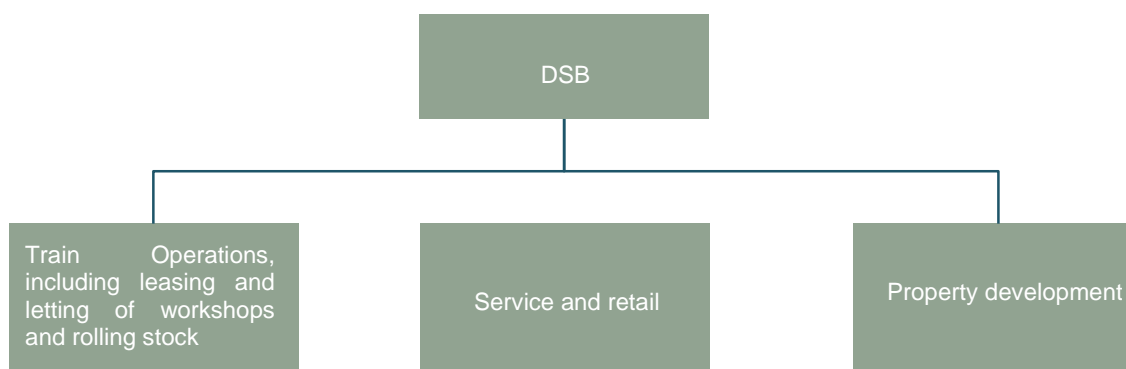
Notes:

- 1) Extracted from the audited consolidated financial statements for 2024 with comparative figures for 2023 incorporated by reference to this Base Offering Circular.

Organisational structure

As of 31 December 2024, DSB had 12 subsidiaries, including joint ventures, carrying out activities concerning letting rolling stock, property development, repair and maintenance services, and service and catering in trains and at stations.

A simplified organisational chart of the organisational divisions of the Group is set out in the figure below.



As a Danish independent public institution, the Issuer has no share capital, but the equity of the Issuer is owned by the Danish state. As of 31 December 2024, the equity of the Issuer as stated in the audited published annual consolidated financial statement was DKK 6,264 million (DKK 5,868 million as of 31 December 2023).

Selected financial highlights and key ratios

The table below sets out certain key consolidated financial figures and key ratios for DSB for the years ended 31 December 2024 and 2023, respectively:

	Year ended 31 December	
	2024	2023
Total income (DKK millions)	12,047	11,417
Profit/loss before amortization, depreciation and write-downs (DKK millions)	1,739	1,511
Amortization, depreciation and write-downs of intangible and tangible fixed assets (DKK millions)	976	1,034
Operating profit (EBIT) (DKK millions)	763	477
Net financials (DKK millions)	-88	-52
Profit/loss before tax (DKK millions)	675	425
Profit/loss for the year/period (DKK millions)	529	320
Total assets per end of period (DKK millions)	20,084	14,094
Investment in property, plant and equipment (DKK millions)	2,806	3,157
Total equity (DKK millions)	6,264	5,868
Interest-bearing debt, net (DKK millions)	6,330	4,130
Profit ratio (%)	6.9	4.5

Operating profit margin (%)	15.7	14.3
Return on invested capital after tax (ROIC after tax) (%)	5.3	3.9

Further market description

Domestic railway market

Historically, the Danish market for passenger railway transport was dominated by DSB as a consequence of DSB being an integral part of the Danish state (prior to being established as an independent public institution) and being responsible for both the railway infrastructure and the operation of trains. With the DSB Act, which became effective in 1999, the market for passenger railway transport was liberalised and opened for competition from private operators.

As at the end of 2024, 25 per cent. of the Danish market for public train transportation (measured as passenger kilometres) has been put to tender after the introduction and adoption of the DSB Act, but currently the only private operators are GoCollective A/S (formerly Arriva Danmark A/S) and Transdev Danmark ApS with a market share in 2023 of two per cent. (measured as passenger kilometres). DSB has accordingly a significant position in the Danish railway market.

DSB operates 100 per cent. of the S-train transportation and in 2023 operated 96 per cent. (figure for 2024 not yet available) of all long-distance and regional train passenger transportation in Denmark (measured by passenger kilometres). In 2024, there were 169.6 million journeys taken with DSB.

Relationship with the Danish state and other authorities

Banedanmark

Banedanmark is a governmental body organised under the Danish Ministry of Transport. Banedanmark is the owner of and is responsible for maintaining the railway infrastructure, including tracks, signals and safety systems.

The Executive Order no. 1351 of 2 December 2024 on infrastructure charges (the "**Infrastructure Charges Act**") sets out inter alia the charge payable by DSB to Banedanmark for using the long-distance and regional railway infrastructure, the agreed track quality, penalty provisions and bonus provisions. The Infrastructure Charges Act does not apply to DSB's use of the S-train railway infrastructure in Greater Copenhagen.

Regulation

Pursuant to the DSB Act and the Issuer's articles of association, investments by the Issuer, including guarantee and leasing obligations, in excess of DKK 100 million (adjusted yearly on the basis of the net price index pursuant to Act no. 76 of 3 February 1999 on calculation of a net price index) need to be approved by the Danish Parliament's Finance Committee.

The Issuer is prohibited from guaranteeing indebtedness or activities of DSB Ejendomsudvikling A/S and its associated companies. In addition, the Issuer may not use the proceeds from any state-guaranteed loan towards financing commercial real estate activities of DSB Ejendomsudvikling A/S or its associated companies.

State guarantee

Subject to approval from the Danish Parliament's Finance Committee, the Danish state may guarantee obligations of DSB, except for DSB Ejendomsudvikling A/S. Notwithstanding the above, the Danish state does not generally guarantee obligations of DSB.

A guarantee issued by the Danish state covers principal, interest and any other amount payable as principal obligor (in Danish *selyskyldnerkaution*). No beneficiary is obliged to take any action or obtain any judgment in any court against the Issuer before demanding payment under such guarantee.

The text of the guarantee issued by the Danish state in respect of the Guaranteed Notes is set out in full under the heading "*Form of Guarantee*".

Transport contract

DSB's public service transport is largely based on a transport contract entered into with the Danish Ministry of Transport relating to train transport in Denmark which sets out defined public service obligations (including, amongst others, terms of minimum activity and service levels). In December 2023, the Issuer signed a ten-year transport contract (the "**Transport Contract**") with the Danish Ministry of Transport concerning long-distance, regional and S-train services. The Transport Contract expires by the end of December 2033.

The Danish ministry of Transport may only award a transport contract to DSB if it is justified by structural and geographical characteristics of the market and network or results in an improvement in quality of services or cost-efficiency, and thus, the Danish ministry of Transport may decide to put parts of the railway operation, including those covered by the Transport Contract, up for tender during the term of the Transport Contract.

Pursuant to the Transport Contract, certain obligations have been imposed upon DSB when new train operators enter the Danish market. These obligations include, inter alia, the obligation to make rolling stock available to new operators on lease terms for public services put out to tender if the operator wants to use such rolling stock, as also specified in the DSB Act. DSB is also under an obligation to allow other railway companies operating on a specific section of the rail network to use its stations and other essential facilities on that section under certain conditions as set out in the Executive Order no. 1380 of 1 December 2015 as most recently amended pursuant to the Executive Order no. 785 of 2 June 2020. In accordance with these obligations, DSB, among other things, leases rolling stock to Skånetrafiken.

Price ceiling on ticket prices

DSB's right to adjust fares is subject to the limitations set out in the Executive Order no. 951 of 23 June 2020 (the "**Fare Increase Act**") as described below. Compliance with the Fare Increase Act by DSB is supervised by the Danish Civil Aviation and Railway Authority. The permitted increase of fares applies on an average basis for all departures. Accordingly, there is no requirement that permitted fare increases are applied generally across routes and fares for specific departures may be increased while others are not increased. The permitted increase of fares for 2025 is set to 3.6 per cent.

According to the Fare Increase Act, the maximum average increase per year may not exceed the "cost-based index" unless DSB has not in a previous year increased fares in accordance with the "cost-based index" in which case such unused adjustment may be used towards adjusting fares in a subsequent year. The "cost-based index" is comprised of:

The Danish net price index (weighted by 20 per cent.).

The Danish net price index for fuel (weighted by 10 per cent.).

Salary development in the Danish private sector (weighted by 60 per cent.).

The change in the average Danish bond yield (weighted by 10 per cent.).

The "cost-based index" for 2025 is an estimate for the year, a level correction of the three previous years and a level correction of the negative "cost-based index" for 2024. This is due to the fact that the final figures are only available with a three-year shift and that no negative price development is being compensated. Accordingly, there may be a timing mismatch between DSB's cost increases and the compensation by way of fare increases.

DSB's Activities

Train service including maintenance

DSB's train operations are its primary activity and passenger revenue and contract revenue accounted for 80 per cent. of DSB's total income in 2024. The train operation is responsible for operating urban, intercity and regional passenger retail transport services within Denmark as well as to Hamburg, Germany, which is operated in co-operation with Deutsche Bahn AG. Furthermore, DSB is responsible for repair and maintenance services relating to the train fleet and the S-trains, which forms the nucleus of the public transport system in the Greater Copenhagen area.

DSB operates and develops 200 train stations (including buildings, staircases, escalators, various accommodation etc.), 551 locomotives, train sets and coaches, and 8 workshops where the rolling stock is maintained and prepared.

DSB's revenue from train operations consists of a yearly guaranteed contract payment as stipulated in the applicable transport contract and the sale of tickets.

In 2024, the revenue received amounted to DKK 3,625 million under the transport contract and DKK 6,012 million from the sale of tickets.

In June 2021, a political agreement was reached pursuant to which approximately DKK 86 billion will be going into railway investments. The S-train line is to be converted into an automated train service, and DSB will be responsible for such conversion and the maintenance of the service. The Transport Contract includes provisions on the conversion of the S-train line to automated train service and DSB's role as responsible for such conversion.

DSB's other services

DSB's other services comprise service and retail and property development. These services are provided through two wholly owned subsidiaries.

Service and retail is carried out via a wholly owned subsidiary, DSB Service & Retail A/S, which operates 61 7-Eleven kiosks, 4 station houses being a combination of a kiosk and a café, Kaffeexpressen (onboard train sale of coffee etc.) and the Baggage Centre at Copenhagen Central Station.

Property development is carried out via a wholly owned subsidiary, DSB Ejendomsudvikling A/S, whose main activity is to sell, develop and manage DSB's properties no longer used for train operations on a commercial basis. DSB Ejendomsudvikling A/S is developing and managing over 550 buildings.

By an amendment to the DSB Act in 2019, DSB Ejendomsudvikling A/S was authorised to enter into commercial property projects with external developers. The projects are set up via joint ventures in which DSB Ejendomsudvikling A/S owns up to 50 per cent. of the shares. DSB Ejendomsudvikling A/S contributes the building rights while the joint venture partner generally contributes liquidity for the project development. Pursuant to the DSB Act, DSB is prohibited from guaranteeing indebtedness or activities of DSB Ejendomsudvikling A/S and its associated companies. The goal is to set up rental property projects in order to create an ongoing revenue stream that can contribute to financing DSB's train operations. The projects must be of high quality and focus on sustainability.

To date, three joint venture agreements have been entered into:

- Frugtmarkedet, Grønttorvet in Valby, Copenhagen.
- Project Downtown, Postbyen in central Copenhagen.
- Jernbanebyen in Copenhagen. Under this joint venture agreement, entered into at the beginning of 2023 between DSB Ejendomsudvikling A/S and Banebykonsortiet, a consortium comprised of NREP, Novo Holdings and Industriens Pension, the consortium had an option for the joint ownership and development, together with DSB Ejendomsudvikling A/S, of a part of Jernbanebyen, expected to be covered by the local plan to be adopted by the City of Copenhagen in the second quarter of 2025. At the end of 2024, due to changed market conditions (including increased interest rates, falling property prices, and increased investor demands with respect to return on investment) the consortium decided that it would not exercise its option. DSB Ejendomsudvikling A/S has therefore begun the search for new potential partners for the development of the relevant part of Jernbanebyen while the work related to the approval of the local plan by the City of Copenhagen continues.

DSB strategy

The Issuer's current strategic programme, "A Market Oriented DSB", aims at ensuring that the Issuer contributes to the green transformation through gaining an increased market share. "A Market Oriented DSB" consists of three focus areas and associated initiatives:

- *The customer in focus* - primarily aimed at understanding and delivering the entire customer journey, including loyalty programmes, better products and services and increased use of technology and digitalization.
- *Delivery of competitive and sustainable transportation* - accomplished primarily through establishment of a sustainable operation by introduction of an electric train fleet, simplifying and streamlining the entire business in terms of processes and systems.
- *Development of employees and culture* - focus on strengthening employees through meaningful work and decisive management and ensuring a common culture, direction and values.

Energy consumption

The Issuer primarily uses electricity, heating and water for trains, buildings and stations and diesel for locomotives and train sets. The Issuer expects to fully replace its use of diesel with electricity by 2030 as further described under "*Sustainability*" below.

Certain material agreements

The German Knorr-Bremse owns the component and spare parts workshops previously owned by DSB Vedligehold A/S (which merged into the Issuer with effect for accounting purposes from 1 January 2023). An agreement has been concluded for the long-term supply of maintenance, repair services and spare parts for the majority of the Issuer's current train fleet until the ageing trainsets are fully phased out and replaced by new, electric trains and locomotives. It is essential to, and a prerequisite for, the continued operation of DSB that the agreement on continued supply of maintenance, repair services and spare parts is ensured on a long-term basis and for the remaining period of operation of the ageing trainsets.

The Issuer has entered into a contract with the French multinational electric train manufacturer, Alstom for the delivery, maintenance and repair (including provision of spare parts) of 100 IC5 electrical regional trainsets (Coradia Stream). Even though the Coradia Stream is a standardized product, it is necessary to make technical clarifications, updates and minor adjustments to national conditions during the design phase. DSB has ordered the necessary adjustments in terms of parking brakes, LED lighting and an additional interior door. The first Coradia Stream trainsets are expected to be delivered in 2025 and to be in operation from 2027.

The Issuer has also entered into a contract with the Spanish multinational producer of high-speed light weight coaches, Talgo, for the supply of 16 formations of double decker coaches and 16 control cars, the first of which were delivered in 2024 and will be put in passenger service during 2025.

Sustainability and Eligible Projects

DSB's overall purpose is to ensure "*A sustainable way forward with room for all of us*" which is based on DSB's societal task of reducing congestion on the roads and being a climate-friendly mode of transport as an alternative to the car.

DSB is a key part of the solution for the challenges with society's green transformation given that train travel is an environmentally friendly form of transport. Accordingly, the environment is a key part of DSB's purpose, is integrated in the strategic focus areas and is a strategic priority for DSB. The target is for DSB's train journeys to be CO₂-neutral in scope 1 and scope 2 by 2030. By 2050, the target is for DSB to achieve net-zero across its value chain. In order to achieve CO₂ neutral operations, DSB has invested in 42 EB electric locomotives and 100 IC5 electric trainsets. The investments make it possible to phase out the diesel-powered train operations and make a significant contribution to reducing CO₂ emissions from train operations.

Planned investments in infrastructure will by 2030 make it possible to improve customer services. This includes more trains operating at a higher frequency, in particular between regions, as well as significantly shorter travel durations, e.g. a reduction in the travel time between Copenhagen Central Station and Aarhus H by approximately 28 minutes. In addition, the new trains will offer improved comfort and greater capacity.

Despite the train's characteristics and role in the green transformation, trains and related activities still impact the climate significantly. For many years, DSB has worked to minimise the environmental impact

from operations, and since 1996, an Annual Environmental Report has been published. In 2019, DSB set four ambitious 2030 objectives for the work to reduce its environmental impact. The four environmental goals for 2030 are:

- Goal 1: CO₂-neutral in scope 1 and scope 2 by 2030 - DSB is to be supplied with renewable energy for its train operations, cars and heating;
- Goal 2: Reducing energy consumption by 50 per cent. compared with 2019 - driven by improved energy efficiency;
- Goal 3: No particle emissions from the locomotives' engines - avoiding environmental impact; and
- Goal 4: At least 90 per cent. of waste is to be reused – i.e., turned into new resources.

In 2022 DSB committed to setting scientifically based climate reduction targets within the framework of the Science Based Targets initiative (SBTi). On 28 November 2023, the SBTi approved the Issuer's GHG emissions reductions targets as conforming with the SBTi Criteria and Recommendations. The approval is available on the Issuer's website at www.dsb.dk. The approved GHG targets are:

- to reduce absolute scope 1 and 2 GHG emissions 98% as compared to 2019 by 2030; and
- reduce absolute scope 3 emissions from use of sold fossil fuels 100%, reduce all remaining absolute scope 3 GHG emissions 30%, and reduce optional scope 3 GHG emissions from downstream transportation and distribution 28% within the same timeframe.

The Science Based Targets (SBTi) is a non-profit initiative which defines and promotes best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria (see, <https://sciencebasedtargets.org>).

DSB works on an ongoing basis to minimise its environmental impact and to identify and implement initiatives for realising its environmental goals.

The fundamental principles of DSB's environmental policy are that:

- DSB is responsible for offering sustainable public transport; and
- DSB will carry out ongoing environmental improvements.

The environmental policy describes how DSB will achieve its environmental goals, including by setting goals for systematic follow-up on initiatives and results so as to achieve ongoing improvement of DSB's environmental impact as well as to have a structured approach towards prioritisation and handling of environmental risks and opportunities.

DSB's Annual Environmental Report 2024 is integrated in its 2024 Report.

Eligible Projects

Eligibility criteria

The Issuer has established the following criteria for Eligible Projects comprised within the categories of clean transportation and renewable energy. Within clean transportation the following qualify as Eligible Projects:

- investments in new train coaches and electric trainsets, and major overhauls, improvements and maintenance of existing rolling stock, with zero direct (tailpipe) CO₂ emissions;
- investments in infrastructure for rail transport and associated subsystems, where the activity is connected to electric train operations, including among other things, stations, terminals and rail service facilities; and

- investments in new green workshops that are dedicated to maintenance of electric locomotives and trainsets and which will at minimum have, or are designed to achieve, a DGNB Gold certificate for sustainable construction or equivalent certification.

Within renewable energy, investments in solar photovoltaic (PV) technology, such as on-site solar rooftop panels, will qualify as an Eligible Project.

Allocation process

DSB has designed and implemented a process to ensure that only projects aligned with the eligibility criteria will be selected as Eligible Projects for the purposes of allocation of the proceeds of Green Bonds to Eligible Projects. Eligible Projects will be evaluated, selected, and prioritised by the Issuer's Capex Board. The Capex Board's task is to ensure that DSB makes investments that provide the most value for the Issuer. The Capex Board consists of DSB's group management and decides whether potential projects are to be approved for investment. A decision to allocate net proceeds from the issuance of Green Bonds to Eligible Projects requires a consensus decision by the Capex Board.

As part of the decision process, new and existing investments will be prepared and presented as a business case and be nominated to the Capex Board as a potential green project. Net proceeds from Green Bonds will be allocated exclusively to finance or refinance projects that meet the eligibility criteria outlined above and evaluated to support the Issuer's environmental goals and applicable policies and guidelines.

To manage the net proceeds from the issuance of Green Bonds, DSB has established a Green Register. The net proceeds will be earmarked against the portfolio of Eligible Projects identified in the Green Register. At the end of each year, the proceeds will be reduced by the amount invested in Eligible Projects and the Green Register will be reviewed to account for any reallocation. In the event that the total outstanding net proceeds cannot be immediately and fully allocated, or if an Eligible Project is sold, or for other reasons loses its eligibility, proceeds will temporarily be placed in DSB's general liquidity reserve and managed according to DSB's financial policy, until reallocated to other Eligible Projects.

Reporting

To enable the monitoring of performance and provide insight into prioritised areas, DSB will annually publish an allocation and impact report ("**Green Bond Report**") until full allocation of the net proceeds of any Green Bonds issued under the Programme. In the event of any material changes, DSB will publish the Green Bond Report until the maturity date of any Green Bonds issued. The Green Bond Report will be available on DSB's website www.dsb.dk.

S&P Global has provided the Second Party Opinion to DSB's Green Bond Framework verifying its credibility, impact and alignment with the ICMA Green Bond Principles. The Green Bond Framework and the Second Party Opinion will be publicly available on DSB's website. An independent verifier, who will be appointed by DSB will on an annual basis until full allocation, verify the internal tracking method and the allocation of funds from the Green Bond proceeds.

People and Culture

Employees

As of 31 December 2024, DSB had a total of 6,893 employees 82 per cent. of which are covered by a collective bargaining agreement, 13 per cent. of which are civil servants (in Danish: *tjenestemand*), and 5 per cent. of which are managers hired under employment contracts. Approximately 13.8 per cent. of employees have an ethnic background other than Danish.

Civil servants

DSB pays an ongoing pension contribution for civil servants, calculated as a percentage of the pensionable salary, to cover the Danish state's pension obligation to civil servants. Upon retirement, the Danish state assumes the full pension obligation. The contribution rate for the ongoing pension contributions is based on assumptions about, inter alia, expected pension age and wage development. Deviations from these assumptions will, under certain conditions, result in an adjustment of the pension contributions in the form of additional payments to or from the Danish state at the time of retirement.

DSB has an obligation to pay redundancy payment for three years to civil servants who are dismissed for a cause that is not the fault of the civil servant in accordance with Act no. 511 of 18 May 2017 on Danish civil servants, as amended. DSB also has a commitment to the Agency for Public Finance and Management to pay pension costs for civil servants until the expected retirement age of 62 years.

Safety

Minimising the number of work accidents is a strategic focus area. Therefore, DSB has an ongoing focus on creating a safer working environment to reduce the number of work-related accidents. DSB sets goals for progress on preventing work accidents, prepares action plans and performs activities that have the ongoing aim of improving the working environment and preventing industrial injuries.

The goals to be achieved by 2030 are to reduce:

- Serious work accidents (defined as work accidents with at least 21 days of absence);
- Work accidents causing absence; and
- Work accidents causing absence due to violence and intimidation from external sources.

Workplace environment

DSB has adopted a working environment policy which also applies to external suppliers. The target of the policy is to create a healthy and safe working environment and to prevent work accidents.

DSB has implemented a working environment management system, which supports a systematic and preventive approach to the work of improving the working environment, including compliance with legislation in this area.

Accordingly, DSB identifies and controls working environment risks and opportunities, sets targets, prepares action plans and carries out activities on an ongoing basis that improve the performance of the working environment.

The targets will be accomplished by:

- developing and conforming to DSB's working environment system and complying with the agreements and legislation in this area in force at that time;
- setting goals for improvements to the working environment and diligently following up;
- reducing and preventing work accidents and occupational diseases;
- working systematically and in a preventive manner to reduce risks impacting the working environment;
- working with ongoing improvement of the working environment and the working environment management system;
- supporting employees who have been exposed to an incident; and
- including employees through the working environment organisation.

All DSB locations and 100 per cent. owned subsidiaries companies are DS/ISO45001 certified with respect to the working environment.

The working environment management system will be checked annually by a DANAK-accredited certification agency, which is an independent body. DSB works diligently to maintain the working environment certification and, in 2022, it successfully achieved renewal of the working environment certificate via recertification, for a further 3-year period. The identified deviations were all remedied satisfactorily on time. In addition, they observed that management supports the working environment strategy and targets all levels as well as a robust and implemented working environment system, which ensures processes for ongoing improvements in a very flexible organisation.

Gender representation

DSB has a strategic focus on achieving a better balance between the genders which is supported by a long-term target that at least 35 per cent. women in management have staff responsibility in 2025 and 40 per cent. in 2030. With effect from 1 January 2023, the Issuer has implemented stricter requirements on measurement figures and policies to support the long-term target.

DSB supports efforts aimed at increasing the share of women in management in general and has signed Dansk Industri's Gender Diversity Pledge and joined the agreement "Women in Rail in the Community of European Railway and Infrastructure Companies".

Risk management

The Issuer's most significant risk categories, as set out in the "Risk Factors" section of this Base Offering Circular are: potentially adverse macro-economic conditions (including energy costs), competition and limited ability to increase prices, operational risks (including traffic disruptions due to infrastructure upgrades and cyber-attack), legal and compliance risks (including litigation and governmental proceedings and regulatory changes at the national and European Union level), and financial risks (including interest and exchange rate risk, liquidity risk and counterparty risk).

Cyber security risk – Cyber security is a continuing strategic focus area for the Issuer. The Issuer continuously invests in new technology to optimise the security of its sales channels to customers and to protect its assets and knowledge.

The Issuer has implemented policies in order to adequately address the financial risks set out in the "Risk Factors" section of this Base Offering Circular. These are the following:

Interest Rate Risk – policy to have a large share of financing subject to fixed interest rates either by entering into loan agreements with fixed rate or using interest rate swaps in which floating rate loans are converted to a fixed rate.

Foreign Currency Risk – policy to hedge the majority of currency risks in recognized financial assets and liabilities so that the risk is in DKK or EUR.

Liquidity risk – policy to always maintain sufficient cash reserves with the target being to have a cash reserve corresponding to the development in the approved budget year's expected net debt plus DKK 200 million, but at least DKK 1,000 million. The cash reserve is calculated as cash and cash equivalents plus access to drawing on bank facilities.

Energy pricing risk – the Issuer is exposed to energy price risks which are hedged. The hedging is ongoing throughout the year and is carried out through the conclusion of price agreements on electricity and diesel fuel.

Counterparty risk – all cash and cash equivalents and agreements on financial instruments are either placed in banks, bonds or as part of agreements with financial institutions rated as a minimum of "A" and "A3" according to Standard & Poor's and Moody's rating, respectively.

Dividend policy – normal dividend up to 50 per cent. of profit after tax, subject to minimum of 2 per cent. of equity and a maximum of profit after tax for that financial year. The Danish state cannot require more dividends than approved by the board of directors.

Legal proceedings

There are two pending cases with the European Commission regarding alleged State aid from the Danish Ministry of Transport to DSB regarding passenger rail traffic performed as public service during the period 1999 to 2009 (SA.21143 and SA.40244).

SA.21143 relates to alleged aid to DSB from 2000 to 2009. The Commission held in 2010 that the public transport service contracts concluded between the Danish Ministry of Transport and DSB constituted State aid within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union. The Commission concluded however, that the aid was compatible with the internal market under Regulation

(EC) No. 1370/2007, subject to Denmark's introduction into all public transport service contracts of a refund mechanism as further described in the decision.

The Commission concluded during its assessment that DSB's surplus profits showed that the contractual payments exceeded the level that was necessary to compensate for the costs incurred in discharging a public service obligation under all the public service contracts plus a reasonable profit. However, the Commission considered that the Danish State's collection of additional dividends of an amount clearly in excess of that surplus made it possible to avoid overcompensation of DSB. The Danish State had in reality corrected DSB's surplus situation in such a way that DSB was not overcompensated in practice, and the Commission concluded that there was no overcompensation in this case. However, the Commission made its conclusion dependent on the implementation of the refund mechanism as described in its decision. The refund mechanism was introduced into the public transport service contracts applicable at the time and has been implemented into the current contracts as well.

The assessment of the compatibility of the aid was carried out on the basis of the public service regulation which was applicable at the time when the Commission took its decision (Regulation (EC) No. 1370/2007). The Commission noted that the assessment rules in Regulation (EC) No. 1370/2007 correspond in terms of content to those in the previous public service regulation (Regulation (EEC) No. 1191/69), as set out and interpreted by the Commission in its decision initiating the procedure. The Commission observed that, in the present case, the application of Regulation (EEC) No. 1191/69 would not have led to a different conclusion.

The compatibility of the aid was also conditioned upon DSB not receiving any overcompensation on account of the late delivery of rolling stock to DSB from Ansaldo Breda. As DSB has explained to the Commission, DSB has not received any overcompensation following its agreements with Ansaldo Breda.

The decision has since been appealed to the European Courts and partly annulled and sent back to the Commission. The Commission was found to have applied the wrong legal basis for its decision regarding the payments prior to the entry into force of Regulation (EC) No. 1370/2007). Consequently, the Commission shall make a new assessment of the payments in the period until 3 December 2009 on the basis of the previous public service regulation (Regulation (EEC) No. 1191/69) and an assessment of a single payment in 2009 on the basis of Regulation (EC) No. 1370/2007.

SA.40244 relates to alleged aid to DSB from 1999 to 2008 and to an alleged breach of the conditions in the Commission's decision made in SA.21143. According to the complainant DSB has not repaid compensation received from Ansaldo Breda to the Danish State. The Danish State has rejected the complaint as without foundation.

Insurance

The Issuer takes out customary insurance cover and is of the opinion that the Group's insurance programmes provide adequate risk coverage given the Issuer's current business activities and the business environment that it operates in. In addition, the Issuer has taken out insurance for third party liabilities as required pursuant to the Danish Railway Act and as further specified in the Executive Order no. 2290 of 6 December 2021.

Corporate governance

Management structure

The Issuer has a two-tier management structure comprising the Board of Directors and the Executive Management. There are no overlapping members.

The Board of Directors determines the Issuer's objectives, strategies and overall action plans. The Board of Directors supervises the Issuer's organisation, day-to-day management and results. The Board of Directors also sets guidelines for the Executive Management's execution of the day-to-day management of the Group and for assigning tasks among the individual members of the Executive Management.

The Board of Directors and the Executive Management further assess the Group's business processes, the definition and implementation of the mission, the organisation, stakeholder relations, strategy, risks, business objectives and controls.

A set of rules of procedure governs the work of the Board of Directors. These rules are reviewed annually by the Board of Directors and updated as necessary. The rules set out the guidelines for the activities of the Board of Directors.

Six members of the Board of Directors are elected by the Danish Minister of Transport and three members of the Board of Directors are elected by the employees.

All members elected by the Danish Minister of Transport are considered to be independent in accordance with the Danish corporate governance recommendations issued by the Danish Committee on Corporate Governance.

The Board of Directors includes both members selected by the Danish Minister for Transport and members elected by the employees. The members elected by the Danish Minister for Transport must be elected based on social, managerial and business considerations so that the Board of Directors as a whole has insight into traffic-related issues. Furthermore, the composition of the Board of Directors ensures insight into financial issues. The members elected by the employees are elected in accordance with the Danish Companies Act's provisions concerning the election of employee representatives.

The Board of Directors has established three committees: a Rolling Stock Committee, a Remuneration Committee and an Audit Committee.

Every year, the Board of Directors conducts a self-assessment. Based on the result of this assessment, the organisation and efficiency of the Board of Directors' work are discussed at a board meeting. Every third year annual self-assessment of the Board of Directors is performed with external assistance. The self-assessment consists of group discussion and is supported by an electronic questionnaire-based survey and conversations between the Chairman of the Board of Directors and each board member as well as each member of the Executive Management.

The most recent self-assessment concluded that the Board of Directors as a whole has the necessary competencies to support the development of, and create results for, the Issuer.

During 2024 the Board of Directors held six ordinary meetings and one strategy seminar. The Board of Directors among other things, discussed and addressed strategy, annual and quarterly reports, budgets, future acquisition of rolling stock, including new IC5 trainsets, new coaches (Talgo) and the future S-train, new green workshops, the signalling programme and electrification programme, digitalisation, fare adjustments, compliance, railway safety, sustainability, including the Corporate Sustainability Reporting Directive (CSRD), and the EU's taxonomy regulation, punctuality, commercial and operational activities, and sector collaboration.

The Rolling Stock Committee

The Rolling Stock Committee is, among others, responsible for preparing recommendations for acquisitions, investing in and divestment of rolling stock and investments that are needed in order to operate the rolling stock.

In 2024, the Rolling Stock Committee met six times. Its main activities in 2024 were to deal with the long-term plan for rolling stock, environmental upgrades, future rolling stock investments including the future S-train, new trains (IC5 electric trainsets), and new coaches (Talgo), New Green Workshops, and operational status.

The Remuneration Committee

The Remuneration Committee is, among others, responsible for the remuneration policy for the members of the Board of Directors and the Executive Management.

In 2024, the Remuneration Committee met four times. Its main activities in 2024 were review of the remuneration policy, review of the salary conditions for the Executive Management, other executives, and those reporting directly to the chief executive office and other high paid employees, preparation of the remuneration report, analysis and evaluation of salary developments and trends applying to salaries, goals for women in the management, and ensuring that the remuneration policy and the salary conditions are in accordance with statutory requirements and support DSB's goals of ensuring equal pay for equal work.

The Audit Committee

The Audit Committee is, among others, responsible for monitoring the following: the financial reporting and associated processes, including the statutory audit of the financial statements; the Issuer's internal control systems and risk management systems; review of the Issuer's IT security the independence of the auditors, including the provision of non-audit services to the Issuer; the procedure of selecting and making recommendations to the Board of Directors in respect of the appointment of auditors, including to ensure that the appointment of auditors is subject to a tender every five year; and activities reported through the Issuer's whistle-blower scheme.

In 2024, the Audit Committee met five times. The Audit Committee's main activities in 2024 included annual and quarterly reports, accounting principles and specific accounting matters, information on status of implementation of CSRD, audit protocols and reporting from internal and external auditors and National Audit Office of Denmark, reporting from the whistleblower system, external auditors independence and provision of non-audit services, internal audit, including budget and staffing, risk management, Cyber and information security including risk level, threats and action, information security policy, internal control structures, and information on the Data Protection Officer and Compliance functions and future planning systems.

Remuneration of the Board of Directors and the Executive Management

The Issuer's Remuneration Policy, last updated on 23 June 2023 is available on the Issuer's website at <https://www.dsb.dk/globalassets/om-dsb/politikker/vederlagspolitik-for-bestyrelse-direktion-direktorkreds-og-revisionschef-2023.pdf>. At the Annual General Meeting held 16 March 2024, the Danish Ministry of Transport approved the Remuneration Report. The Remuneration Report complies with Section 139(b) of the Danish Companies Act.

Danish State's Ownership Policy

The Danish state's ownership of the Issuer is subject to and governed by the Danish State's Ownership Policy which the Danish Minister of Transport needs to comply with when administering the ownership of the Issuer. The Danish State's Ownership Policy was revised in April 2015.

The Danish State's Ownership Policy consists of recommendations, requirements and expectations to the Danish Minister of Transport and the Issuer. The Danish State's Ownership Policy is divided into the following themes:

- recommendations on state ownership, framework for state ownership and active state ownership;
- recommendations on interaction between the minister and the company, including communication between the company and the relevant ministry and composition of the board of directors, competences and remuneration; and
- recommendations on corporate governance, including the board of directors work, transparency, recruitment and remuneration of employees and executive management.

Recommendations on corporate governance

The Issuer reports on the recommendations on corporate governance issued by the Danish Committee on Corporate Governance. The Board of Directors reviews the recommendations in force on a regular basis and at least once a year.

The recommendations consist of 40 individual recommendations. The Issuer complies fully with 33 recommendations corresponding to an 82.5 per cent. compliance rate. The recommendations which are not being complied with are not relevant for the Issuer as an independent public institution that is governed by the DSB Act and is wholly owned by the Danish state.

The Issuer's position on each of the recommendations as well as a description of the internal control and risk management system relating to financial reporting can be found in its Corporate Governance Statement which is prepared pursuant to Section 107(c) of the Danish Financial Statements Act and is available on its website at <https://www.dsb.dk/globalassets/om-dsb/bestyrelsen/folg--eller-forklarskema-for-god-selskabledelse-2023.pdf>.

Policy for Data Ethics

The use of data to make fact-based decisions is a prerequisite for the Issuer to offer attractive products to customers and running an efficient business. Therefore, data is an asset for the Issuer, but it is being treated carefully to ensure confidentiality, integrity and availability.

In 2021, the Issuer adopted a Policy for Data Governance and Data Ethics, cf. section 99(d) of the Danish Financial Statements Act. The policy, which is available in Danish only at: <https://www.dsb.dk/globalassets/om-dsb/organisationen/politik-for-data-governance-og-dataetik.pdf> is built on the Issuer's societal responsibility and going beyond regulation within the area of data. The policy was last updated in December 2023.

The Policy for Data Governance and Data Ethics specifies requirements for registration, processing and use of data in accordance with six fundamental principles:

- customers', employees' or business partners' data is not used without a clear legal basis;
- when obtaining data, the Issuer commits to ensuring transparency with respect to the use of such data;
- personal data shall be safe guarded and protected to ensure that these do not end up in the wrong hands;
- only data for clearly defined purposes is registered and only to the extend necessary;
- when obtaining and analysing data, the risk of unintended results (e.g. unintended discrimination) is always analysed; and
- particular attention is paid to ethical challenges that may arise from the use of machine learning and algorithms.

The Issuer has established a data governance forum with responsibility for the implementation of the Policy for Data Governance and Data Ethics and associated guidelines and procedures. The data governance forum has focused on data ethics and in 2023 continued to further clarify the data ethic and expand the guidelines for data governance.

Board of Directors

The members of the Board of Directors, Rolling Stock Committee, Audit Committee and Remuneration Committee are listed below. The address of the directors is the registered address of the Issuer.

Name	Position	Other Board positions
Peter Schütze	Chairman of the Board of Directors	Tietgen-fonden, Investeringskomiteen (The Danish SDG Investment Fund) and Dronning Margrethe II's Arkæologiske Fond (Queen Margrethe II's Archaeological Fund)
	Member of the Rolling Stock Committee	Board member of Falck A/S, Axcel Future, Gösta Enboms Fond and Det Systemiske Risikoråd (The Systemic Risk Council)
	Member of the Remuneration Committee	
Anne Hedensted Steffensen	Vice chairman of the Board of Directors	Vice chairman of Ulykkesforskningsforbundet for Dansk Søfart (Accident insurance Federation for Danish Shipping), Nationalbankens Jubilæumsfond and Nationalbanks Repræsentantskab
	Chairman of the Remuneration Committee	

Name	Position	Other Board positions
	Member of the Rolling Stock Committee	Board member of Tænketanken Europa, Danmarks Nationalbanks Pensionskasse in liquidation and Det Dansk-Franske Dampskibsselskabs Understøttelsesfond af 1950
		Chief executive officer of Danske Rederier (Danish Shipping)
Henrik Amsinck	Board member	Board member of Eltronic A/S, STG A/S and Falck IT Poland Sp. Z.o.o.
	Member of the Audit Committee	Chief Investment Officer at Falck A/S
		Chief executive officer at Falck Digital Technology Denmark A/S
Lene Feltmann Espersen	Board member	Chairman of Green Hub Denmark
	Chairman of the Audit Committee	Vice Chairman for Rådet for Grøn omstilling (Green Transition Denmark)
	Member of the Remuneration Committee	Board member of KV Fonden, Comundo, Michael Goldschmidt HOLDING and Michael Goldschmidt ejendomme, JBH Holding A/S and Boligbeton A/S and FCK (Copenhagen Football Club) women's team
Louise Høst	Board member	Chairman of Arbejdsmiljørådet (Work conditions council), including member of the remuneration and recruiting committee
	Member of the Rolling Stock Committee	Chief Executive Officer of Fjernvarme Fyn A/S
Christina Sørensen	Board member	Senior Partner at Copenhagen Infrastructure Partners
	Chairman of the Rolling Stock Committee	
Lone Riis Stensgaard	Board member	Joint union representative for HK Tjenestemænd (Civil Servants)
	Member of the Audit Committee	Head traffic controller
Carsten Hedegaard	Board member	Chairman of FO Jernebanedrift
		Repairs craftsman
Thomas Knudsen	Board member	Union representative for Dansk Jernbaneforbund (Danish railways association)
		Engine driver, long distance and regional trains

The members of the Executive Leadership Team

Name	Position	Other Board positions
Flemming Jensen	Chief Executive Officer	Chairman of TP Aerospace and Naviair Board member of Industriens Arbejdsgivere i København (The Industry's Employers in Copenhagen) Member of the business committee and main Board of Directors for the Confederation of Danish Industry
Pernille Damm Nielsen	Chief Financial Officer	Board member of Codeex and Industriens Pensionsforsikring A/S Member of Sounding Board for CBS Executive Fonden
Per Schrøder	Executive Vice President, Operations	
Jens Visholm Uglebjerg	Executive Vice President, Commercial	Chairman of DOT I/S Board member of Rejsekort & Rejseplan A/S (Travel Card and Travel Plan), Andel Energi A/S and DI Transport Member of the DI Transport and Infrastructure Committee
Jürgen Müller	Executive Vice President, Strategy & Rolling Stock	Vice chairman of Rejsekort & Rejseplan A/S (Travel Card and Travel Plan) Member of the Audit Committee at Rejsekort & Rejseplan A/S
Mette Rosholm*	Executive Vice President, Procurement & Legal Affairs	Chair of Danmarks Jernbanemuseum Board member of M/S Museet for Søfart (The Museum of Shipping) and Rejsekort & Rejseplan A/S (Travel Card and Travel Plan) Member of the Remuneration Committee at Rejsekort & Rejseplan A/S
Tine Moe Svendsen*	Executive Vice President, HR	Chairman of Jernbanernes Arbejdsgiverforening and Jernbanernes Samarbejds- og Uddannelsesfond Member of DI's committee for diversity and Sounding Board for CBS Executive Fund

*Not registered with the Danish Business Authority as part of the Executive Management.

Statement of conflict of interest

No member of the Board of Directors, Rolling Stock Committee, Audit Committee and Remuneration Committee or of the Executive Leadership Team has any conflict of interest between their duties to the Issuer or the Group and their private interests or other duties.

Share capital/equity

As a Danish independent public institution, the Issuer has no share capital. As of 31 December 2024, the equity of the Issuer, as stated in the audited published annual financial statements, was DKK 6,264 million.

The Issuer is wholly owned by the Danish state acting through the Danish Ministry of Transport.

General meetings

At general meetings, matters are decided by the Danish Minister for Transport including resolutions to amend the Issuer's articles of association. Only the Danish Minister of Transport has voting rights at the general meetings.

Independent Auditors

The financial statements of the Issuer and the Group are audited by an independent auditor appointed by the Danish Ministry of Transport and the National Audit Office of Denmark. EY Godkendt Revisionspartnerselskab ("**EY**") (CVR no. 30 70 02 28) has been appointed as the auditing firm for the Group since 2014. EY is a member of FSR Danish Auditors (FSR-danske revisorer).

Appointment of the independent auditor by the Danish Ministry of Transport is subject to a tender process every five years.

Credit Rating of the Issuer

The Issuer was assigned a credit rating of Aa1 by Moody's as of 15 May 2023. The Unguaranteed Notes, upon issue, are expected to be assigned the same rating as the Issuer.

Credit Rating of the Danish state

The Guarantor has a solicited rating of AAA from Fitch Ratings. The Guaranteed Notes, upon issue, are expected to be assigned the same rating as the Danish state by Moody's.

Financial Reporting and Alternative Performance Measures

The Issuer's financial reporting

The Issuer mandatorily publishes an audited annual report prepared in accordance with the provisions of the Danish Financial Statements Act and the DSB Act ("**Danish GAAP**"), which includes consolidated financial statements prepared in accordance with Danish GAAP. Danish GAAP deviates from financial reporting prepared in accordance with the International Financial Reporting Standards ("**IFRS**").

In addition to the above, the Issuer currently publishes a half-year report, which includes unaudited condensed consolidated financial statements prepared in accordance with Danish GAAP. Finally, DSB currently publishes an unaudited quarterly trading update for the first and third quarter of the financial year.

Financial information that has previously been published for any financial period can differ from subsequently published financial information, including the information in this Base Offering Circular, due to the retrospective implementation of changes in accounting policies, including e.g. in respect of recognition, measurement, classification and presentation, and other retrospective adjustments made in accordance with Danish GAAP.

Description of alternative performance measures

This section provides further information relating to alternative performance measures ("**APMs**"). Certain of the financial measures included in the "Description of the Issuer" can be characterised as APMs and below is a summary of the APM used, the definition, bases of calculation and reconciliation of such APMs.

The Issuer believes that the presentation of these APMs is helpful to investors because these and other similar measures are used by certain investors as supplemental measures of performance and liquidity. However, these measures are not measures of financial performance under Danish GAAP nor any other accounting frameworks and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity

computed in accordance with Danish GAAP. Other companies, including those in the Group's industry, may calculate these measures differently from the Group. As all companies do not calculate such measures in the same manner, the presentation of these measures pertaining to the Group may not be comparable to other similarly titled measures of other companies.

Measure	Definition
Interest-bearing debt, net	Interest bearing debt (defined as bond loans and other long-term loans, current portion of non-current liabilities, bank loans and other interest-bearing debt) less Interest-bearing assets (defined as securities, cash and cash equivalents, deposits and subordinated loan capital in associated corporations)
Profit ratio	Operating profit (EBIT) divided by net revenue
Operating profit margin	Profit/loss before amortization, depreciation and write-downs divided by net revenue
Return on invested capital after tax (ROIC after tax)	Operating profit after tax calculated as operating profit less calculated tax applying the calculated effective tax rate for continued operations for the period in question divided by average equity plus average interest-bearing debt, net. For quarterly figures operating profit after tax is annualised.

Interest-bearing debt, net

<i>(DKK million)</i>	<i>2024</i>	<i>2023</i>
Bond loans	5,168	1,478
Other long-term loans	3,609	2,704
Current portion of non-current liabilities	205	64
Bank loans	223	71
Other interest-bearing debt	440	395
Interest-bearing liabilities	9,645	4,712
Securities	3,206	471
Cash and cash equivalents	12	30
Deposits	8	16
Subordinated loan capital in associated corporations	89	65
Interest-bearing assets	3,315	582
Interest-bearing debt, net	6,330	4,130

Profit ratio (%)

<i>(DKK million)</i>	<i>2024</i>	<i>2023</i>
Net revenue	11,085	10,550
Operating profit/loss	763	477
Profit ratio (Net revenue/Operating profit) (%)	6.9%	4.5%

Operating profit margin (%)

<i>(DKK million)</i>	<i>2024</i>	<i>2023</i>
Net revenue	11,085	10,550
Profit/loss before amortization, depreciation and write-downs	1,739	1,511
Operating profit margin (Net revenue/Profit before amortization, depreciation and write-downs) (%)	15.7%	14.3%

Return on invested capital after tax
(ROIC after tax) (%)

<i>(DKK million)</i>	<i>2024</i>	<i>2023</i>
Profit/loss before tax	675	425
Tax on profit for the year	146	105
<i>Effective tax (Tax on profit for the year/Profit before tax)</i>	<i>21.6%</i>	<i>24.8%</i>
Operating profit/loss	763	477
<i>Operating profit after tax (Operating profit)* (1-effective tax)</i>	598	358
Operating profit/loss after tax	598	358
Equity, January	5,868	5,688
Equity, 31 December	6,264	5,868
Average equity	6,066	5,778
Interest-bearing debt, net, 1 January	4,130	2,729
Interest-bearing debt, net, 31 December	6,330	4,130
<i>Average interest-bearing debt, net</i>	<i>5,230</i>	<i>3,430</i>
<i>Return on invested capital after tax (ROIC after tax) (%)</i>	<i>5.3%</i>	<i>3.9%</i>

TAXATION

The tax laws of the investor's State and of the Issuer's State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain Danish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any change in law that may take effect after such date.

Danish Taxation

The tax considerations for Danish resident investors of requiring, holding or disposing the Notes depend on the investor's tax status and the specific terms applicable to every single emission. Thus, the description does inter alia not deal with the tax consequences of investors, to which special circumstances apply (including, but not limited to, certain investment vehicles, and investors deriving business by trading in securities). Potential investors are in all circumstances strongly recommended to contact their own tax advisers to clarify the individual consequences of the investment, holding and disposal of the Notes. No representations with respect to the tax consequences of any particular holder are made hereby. In relation to the below it is assumed that the Notes issued qualify as ordinary debt instruments for Danish tax purposes. The Notes may not constitute debt instruments for Danish tax purposes if the relevant pricing supplement for any Notes contain terms which are unusual for debt instruments, for example that the Notes are issued with no fixed maturity date (i.e. perpetual Notes) or with an extremely long majority date. Generally, Danish tax law adheres to the civil law qualification and as the Notes from a civil law perspective constitute debt instruments, they should, generally, be recognized accordingly for tax purposes, but the determination will depend on the relevant pricing supplement for any Notes.

If the Notes were not to constitute debt instruments for Danish tax purposes, then the tax treatment of the Notes, including whether payments under the Notes would be subject to Danish withholding tax, would depend on how the Notes were qualified for Danish tax purposes. This qualification would depend on the relevant pricing supplement for any Notes.

Non-Danish tax residents

Under existing Danish tax laws all payments of the Notes will be made without deduction of Danish withholding tax except in certain cases on payments between affiliated parties as referred to in sections 2 (1) (d) and 2 (1) (h) of the Danish Corporation Tax Act (Consolidated Act. no. 1241 of 22 August 2022, as amended) and section 65 D of the Danish Withholding Tax Act (Consolidated Act. no. 460 of 3 May 2024, as amended). According to Danish withholding tax rules, subject as set out in the paragraph below, there should be no Danish tax implications for holders of the Notes that are not affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (Consolidated Act. no. 12 of 8 January 2024, as amended).

Under Danish law, affiliated parties would include, but not be limited to, cases where one party directly or indirectly controls the other party by way of ownership of a majority of the share capital or voting rights or by way of agreement or where the two parties are subject to common control.

Pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 42 of 13 January 2023, as amended), an arrangement or series of arrangements (i) not entered into for commercial reasons reflecting the underlying economic reality and (ii) which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of the Danish tax laws should be ignored for purposes of calculating the Danish tax liability. The general anti-abuse rule in section 3 of the Danish Tax Assessments Act was enacted on 1 January 2019, and it is presently unclear how the rule could be applied. If a holder of Notes is considered to have taken part in an arrangement that is covered by Section 3 of the Danish Tax Assessments Act this could result in the application of withholding tax to payments made to such holder under the Notes.

Danish tax residents

Danish tax resident investors (including investors with a permanent establishment in Denmark which the Notes are attributable to) will generally be taxable on interest. Both capital gains and losses, if any, will with few exceptions be taxable or respectively deductible. One exception to this concerns private individual investors. Such investors are subject to Danish taxation on gains and losses on bonds denominated in all currencies with the exception of an annual de minimis threshold of DKK 2,000.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Kingdom of Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 13 February 2025 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement or Drawdown Offering Circular, as the case may be. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement or Drawdown Offering Circular, as the case may be.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America: *Regulation S Category 1 in respect of Guaranteed Notes or Category 2 in respect of Unguaranteed Notes; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement or Drawdown Offering Circular.*

In respect of Guaranteed Notes:

The Notes have not been and will not be registered under the Securities Act and Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold within the United States. Each of the Dealers has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or in the case of Bearer Notes deliver the Notes within the United States. In addition, until 40 days after the commencement of any offering, an offer or sale of Notes from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

In respect of Unguaranteed Notes:

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

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by

U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement (or Drawdown Offering Circular, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement (or are the subject of the offering contemplated by a Drawdown Offering Circular) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

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

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Pricing Supplement in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Offering Circular, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors: If the Pricing Supplement (or Drawdown Offering Circular, as the case may be) in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors",

each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Offering Circular, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Pricing Supplement (or Drawdown Offering Circular, as the case may be) in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Offering Circular, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

- (a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Kingdom of Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act (in Danish: "*Kapitalmarkedsloven*"), consolidated act no. 198 of 26 February 2024, as amended, and any executive orders issued thereunder and in compliance with Executive Order no. 760 of 16 June 2024 issued pursuant to, inter alia, the Danish Financial Business Act (in Danish: "*Lov om Finansiell Virksomhed*"), consolidated act no. 1013 of 21 August 2024, as amended, to the extent applicable.

Singapore

Each Dealer has acknowledged that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed *that* it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented and agreed that it has, to the best of its knowledge and belief, complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Offering Circular or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Offering Circular or any Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.

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

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Offering Circular.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 9 February 2023. Authority in respect of the update of the Programme has been delegated to certain specified authorised persons pursuant to the Issuer's list of authorised persons in relation to financial agreements dated 8 May 2024 and signed by the Issuer's Board of Directors. The Issuer obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the guarantee of any Guaranteed Notes.

Listing

2. It is expected that each Tranche of Notes which is to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange will be admitted separately as and when issued, upon submission to the Luxembourg Stock Exchange of the applicable Pricing Supplement, subject only to the issue of the Notes of that Tranche. The admission of this Programme in respect of such Notes has been granted on 13 February 2025.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Offering Circular, a significant effect on the financial position or profitability of the Group.

Significant/Material Change

4. Since the latest published consolidated audited financial statements of the Issuer incorporated by reference in this Base Offering Circular there has been no material adverse change in the prospects of the Group.
5. Since the latest published financial statements of the Issuer incorporated by reference in this Base Offering Circular there has been no significant change in the financial position or financial performance of the Group.

Independent Auditors of the Issuer

6. The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2023 and 2024 by EY Godkendt Revisionspartnerselskab, Dirch Passer Allé 36, DK-2000 Frederiksberg, Denmark, a member of FSR Danish Auditors (FSR-danske revisorer). EY Godkendt Revisionspartnerselskab ("EY") is represented by Søren Skov Larsen, State Authorized Public Accountant, mne26797, and Michael N.C. Nielsen, State Authorized Public Accountant, mne26738, both members of FSR Danish Auditors.

Documents on Display

7. Copies of the following documents may be inspected at <https://www.dsb.dk/en/about-dsb/investor-relations/> for the 12 months from the date of this Base Offering Circular:
 - (a) English versions of the DSB Act and the Articles of association of the Issuer (as the same may be updated from time to time);
 - (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2024;
 - (c) the Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Guaranteed Note Guarantee; and

- (f) any Pricing Supplement.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Offering Circular, information contained on the website does not form part of this Base Offering Circular.

This Base Offering Circular will be available, in electronic format, on the website of the Luxembourg Stock Exchange (www.luxse.com).

Clearing of the Notes

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Notes Having a Maturity of Less than One Year

9. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

10. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

11. **Conflicts of Interest**

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

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer, the Guarantor and their affiliates routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge

such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

12. **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is 549300N1UM8EN53DYX14.

13. **Issuer website**

The Issuer's website is www.dsb.dk. Unless specifically incorporated by reference into, information contained on the website does not form part of, this Base Offering Circular.

14. **Validity of Offering Circular and Offering Circular supplements**

This Base Offering Circular is valid for a period of 12 months from the date hereof.

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