

To the holders for the time being of the Guaranteed Notes as defined below

BANKING AND MARKETS
Monetary Policy
Implementation and
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GUARANTEE (*SELVSKYLDNERKAUTION*) FOR GUARANTEED NOTES ISSUED BY DSB

Case no.: 227875
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Introduction

Under the euro medium term note programme (the "**Programme**") for the issuance of debt instruments (the "**Notes**") 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: *særlig 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 judgement 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


Mathias Petersen


Kasper Hviid Friis