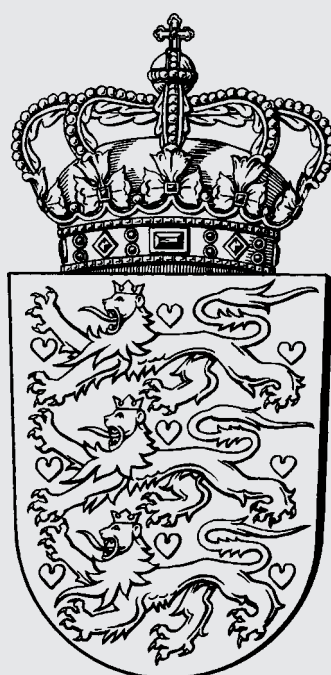


Kingdom of Denmark
Ministry of Finance



GOVERNMENT BONDS

6 per cent 2011

GOVERNMENT BONDS

TRANSLATION
March 2000

Sale of a new government bond issue – the 6 per cent 2011 maturing on 15 November 2011 – will commence on 4 May 2000.

Interest and Redemption

The government bonds will have a fixed nominal interest rate of 6 per cent. The interest will be paid annually in arrears on 15 November.

The first coupon will fall due on 15 November 2000. Like all subsequent coupons it covers an interest period of one year, adjustment being made on sale for accrued interest in accordance with the usual practice on the Danish bond market.

The government bonds are bullet issues which will be redeemed at par on 15 November 2011. Neither the creditor nor the central government may redeem the government bonds prior to maturity.

Payment of interest and principal will be in Danish kroner (DKK) by transfer to the account the holder has notified to the Danish Securities Centre.

Issue

The government bonds will be sold at market prices via Danmarks Nationalbank to entities authorised to trade on the Copenhagen Stock Exchange.

Sale will be suspended should the minimum coupon rate according to the Capital Gains Act, cf. legislative Order no. 644 of 5 August 1999 with subsequent amendments, exceed the nominal interest rate on the government bonds.

Registration

The government bonds will be registered in the Danish Securities Centre. No physical certificates will be issued.

The government bonds will be issued to the bearer. There are no limitations to their transferability.

Stock-Exchange Listing and Settlement

The government bonds will be listed on the Copenhagen Stock Exchange. Settlement of trading via the Copenhagen Stock Exchange will normally take place in accordance with the current market convention, at present three business days from the trading day.

Legislative Basis

The government bonds are issued in accordance with the acts in force authorising central-government borrowing, at present Act no. 1079 of 22 December 1993. All legal disputes concerning government bonds shall be settled according to Danish law, and any lawsuit must be brought before the district court (Byretten) of Copenhagen.

Force Majeure

The central government shall not be liable for any damage or loss arising from actual or imminent war, insurrection, civil commotion, terrorism, sabotage or natural disasters. Nor shall the central government be liable for any damage or loss arising from strikes, lockouts, boycotts or blockades, regardless of whether the central government itself is a party to the dispute, and notwithstanding that the dispute may affect only part of the central government's functions.

Change in Terms of Borrowing

The central government can decide that issuing, registration, listing or settlement take place in another way.

Limitation

Claims for interest or principal will become void unless presented for payment within a period of 5 or 20 years respectively.

Withholding Tax

Under current Danish law, withholding tax is not deducted from interest payments.

Further information can be obtained from:

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Web site: www.nationalbanken.dk