

Addendum to Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank

These terms and conditions supplement the Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank. In addition to the assets listed in the Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank, collateral for credit facilities in Danish kroner may, until 30 December 2013, be pledged by way of government-guaranteed unsecured debt issued by banks and mortgage-credit institutes, government-guaranteed junior covered bonds and SPV bonds issued on the basis of government-guaranteed loans to Danish banks and mortgage-credit institutes.

In addition, until 26 February 2011 collateral for credit facilities in Danish kroner can also be pledged by way of quoted shares, investment fund shares and junior covered bonds not covered by a government guarantee as well as loan bills and unquoted shares.

For some of the above securities, eligibility as collateral is subject to approval by Danmarks Nationalbank. In addition, the securities must be denominated in Danish kroner or euro and, apart from SPV bonds, they must be issued by corporations or funds in the Kingdom of Denmark. Furthermore, securities for which listing is a requirement must be traded at OMX NASDAQ Copenhagen, and all securities except unquoted shares must be registered at VP Securities A/S.

Junior covered bonds traded at OMX NASDAQ Copenhagen that meets the rating requirements specified by Danmarks Nationalbank at any time may be pledged as collateral for credit facilities in Danish kroner in accordance with the Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank.

1. Establishment of deposit at VP Securities A/S

Account holders with a current account in Danish kroner may request opening of a Collateral Deposit with VP Securities for pledging of collateral for credit facilities in Danish kroner by way of the assets specified in section 2 below. In that case, Danmarks Nationalbank shall open a VP Account with Danmarks Nationalbank as the account controller. An account holder wishing to pledge loan bills as collateral must request a separate deposit for this purpose.

If the financial institution already holds a VP Account under the general collateral provisions, cf. Terms and Conditions for Pledging of Collateral for Credit Facilities at Danmarks Nationalbank, a new VP Account must, nonetheless, be opened, but the existing pledged Yield Account shall also be used for the new VP Account. Holders of power of attorney under the "Guidelines for Withdrawal of Assets from a VP Account Pledged for Credit Facilities in Danish Kroner" shall also hold power of attorney to request withdrawal of securities from the new VP Account.

If a financial institution does not already hold a VP Account under the general collateral provisions, not only a new VP Account, but also a pledged Yield Account must be opened, and the financial institution must designate holders of power of attorney who may request withdrawal of pledged

securities from the VP Account. This is done by completing the form "Guidelines for Withdrawal of Assets from a VP Account Pledged for Credit Facilities in Danish Kroner".

Before pledging loan bills as collateral, the account holder must sign a separate "Request for Release of Unencumbered Loan Bills from Pledged VP Account" and a "Power of Attorney for Request for Release of Unencumbered Loan Bills from Pledged VP Account".

A financial institution wishing to open a Collateral Deposit for the temporary extension of the collateral base or a Collateral Deposit for pledging of loan bills should contact Danmarks Nationalbank, Accounting, on telephone (+45) 33 63 69 39

2. Basis for lending

Until 30 December 2013 collateral for credit facilities in Danish kroner at Danmarks Nationalbank may also be pledged by way of unsecured debt with an individual government guarantee, cf. Section 16a of the Danish Financial Stability Act, and junior covered bonds with an individual government guarantee, cf. Section 16a of the Danish Financial Stability Act. In order to be eligible, the above must be included in the list of guaranteed issues available at any time at the website of the Financial Stability Company (www.finansielstabilitet.dk) and comply with the requirements stated below.

In addition, until 26 February 2011, collateral can also be pledged by way of quoted shares, quoted investment fund shares and quoted junior covered bonds not covered by a government guarantee.

Securities for which listing is a requirement must be traded at OMX NASDAQ Copenhagen. All securities must be issued by corporations or funds in the Kingdom of Denmark and denominated in Danish kroner or euro, and be registered at VP Securities A/S.

Junior covered bonds must comply with Section 33e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act or Section 152b of the Danish Financial Business Act.

Banks and mortgage-credit institutes may not pledge quoted shares, unsecured debt or junior covered bonds issued by themselves or close links as collateral. The definition of close links in Council Directive 2006/48 applies.

Unquoted shares

Moreover, until 26 February 2011, upon request and subject to approval, collateral for credit facilities in Danish kroner at Danmarks Nationalbank may also be pledged by way of unquoted shares. If an account holder wishes to have unquoted shares approved as eligible collateral, this is done by submitting a request to Danmarks Nationalbank along with the form "Information about Unquoted Shares to be Pledged at Danmarks Nationalbank". Approval is subject to the nominal share capital being at least DKK 10 million.

Banks and mortgage-credit institutes may not pledge unquoted shares issued by themselves or close links as collateral. Close links are as defined in Council Directive 2006/48.

Unquoted shares eligible as collateral vis-à-vis Danmarks Nationalbank can be found in the "List of temporarily eligible securities", which is accessible at Danmarks Nationalbank's website. For

securities not included on the list, enquiries should be made to Danmarks Nationalbank, Accounting, on telephone (+45) 33 63 69 39.

SPV bonds

Furthermore, until 30 December 2013, upon request and subject to approval, collateral for credit facilities in Danish kroner at Danmarks Nationalbank may also be pledged by way of SPV bonds based on loans to banks and mortgage-credit institutes with individual government guarantees, cf. Section 16a of the Danish Financial Stability Act. The SPV bonds must be issued by a company domiciled in Denmark or another EEA country and meet the Danmarks Nationalbank's standard "Terms and Conditions for bonds eligible as collateral and issued on the basis of loans with individual government guarantees from the Financial Stability Company (SPV bonds)". In addition, the account holder must meet the requirements stipulated in the standard terms and conditions, and the necessary legal opinions must be acceptable to Danmarks Nationalbank. The standard terms and conditions can be found at Danmarks Nationalbank's website (www.nationalbanken.dk).

An account holder cannot pledge SPV bonds as collateral if the account holder has raised a loan from the SPV.

An account holder wishing to have SPV bonds approved as collateral, must submit the form "Request for Extension of Danmarks Nationalbank's Collateral Base to Include SPV Bonds". The documents listed on the request form must be enclosed.

The SPV bonds that are eligible as collateral vis-à-vis Danmarks Nationalbank can be found in the "List of temporarily eligible securities", which is available at Danmarks Nationalbank's website.

Loan bills

In addition, loan bills may be pledged as collateral for credit facilities in Danish kroner at Danmarks Nationalbank until 26 February 2011. The issuing bank must be authorised as a bank by the Danish Financial Supervisory Authority (FSA), be resident in the Kingdom of Denmark and meet "Terms and conditions for loan bills" laid down by Danmarks Nationalbank and published on its website (www.nationalbanken.dk).

Bank and mortgage-credit institutes can borrow at Danmarks Nationalbank against acquired loan bills up to a ceiling of 25 per cent of their Tier-1 capital at the end of the most recent financial year. For branches of foreign banks, Tier-1 capital will be calculated by Danmarks Nationalbank. Each bank or mortgage-credit institute can pledge loan bills from an individual issuer only up to 75 per cent of the issuing bank's Tier-1 capital at the end of the most recent financial year.

The borrower and the issuer of the loan bills must not belong to the same group, cf. Section 181 of the Danish Financial Business Act, or be the same institution.

3. Collateral value

The collateral value for the assets specified in section 2 is calculated on the last business day of each week and shall apply until the last business day of the following week, i.e. usually seven days later, but Danmarks Nationalbank may recalculate the collateral value in the intervening period.

The collateral value of quoted securities is calculated on the basis of the official price (all trades) on OMX NASDAQ Copenhagen, applying the following formula:

Collateral value = market value including coupon interest * (1 - haircut).

If an asset has not been traded within the last 5 banking days, a theoretical price set by Danmarks Nationalbank is used for the calculation of the collateral value of the asset.

For unquoted securities, excluding shares, the collateral value is in principle calculated on the basis of the nominal value of the securities.

The following haircuts apply:

- ◆ Quoted shares: 15 per cent
- ◆ Quoted investment fund shares: 15 per cent
- ◆ Quoted unsecured debt with a government guarantee: 10 per cent
- ◆ Unquoted unsecured debt with a government guarantee: 20 per cent
- ◆ Quoted junior covered bonds with a government guarantee: 10 per cent
- ◆ Unquoted junior covered bonds with a government guarantee: 20 per cent
- ◆ Quoted junior covered bonds without a government guarantee: 10 per cent
- ◆ Loan bills: 10 per cent
- ◆ Quoted SPV bonds: 10 per cent
- ◆ Unquoted SPV bonds: 20 per cent

The collateral value of unquoted shares is calculated as a value determined by Danmarks Nationalbank less a haircut of 20 per cent. The value determined by Danmarks Nationalbank may deviate from the value, if any, stated by the account holder.

Further information about the collateral value of the above assets can be obtained from Danmarks Nationalbank, Accounting, telephone (+45) 33 63 69 39.

The collateral value in Danish kroner of assets in euro is calculated on the basis of the official exchange rate from Danmarks Nationalbank on the preceding day of listing, subject to a deduction of 3 per cent.

The collateral value will be included in the total collateral value under "Collateral value of other assets", cf. Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank.

Securities maturing within one week are not eligible as collateral.

If the calculation of the account holder's excess collateral or disposable amount becomes negative at any time, cf. "Terms and Conditions for Pledging of Collateral for Credit Facilities at Danmarks Nationalbank" section 13, the account holder must pledge top-up collateral.

In this section, "quoted" shall be taken to mean traded at OMX NASDAQ Copenhagen.

4. Pledging and collateral

VP-registered assets

In order to use VP-registered assets as collateral, the account holder must first pledge the relevant VP Account to Danmarks Nationalbank. This is done by signing the "Deed of Pledge for Credit Facilities in Danish Kroner at Danmarks Nationalbank during the Temporary Extension of the Collateral Base" and/or the "Deed of Pledge for Credit Facilities against Loan Bills", and forwarding it to Danmarks Nationalbank, Accounting. Danmarks Nationalbank registers the pledging of the VP Account.

Pledging of collateral by way of VP-registered assets is effected by transferring the assets to the pledged VP Account. Such transfer shall take place by 4.30 p.m. on the third last business day of the week, i.e. typically Wednesday (for loan bills, the second last business day of the week, i.e. typically Thursday). The collateral pledged will normally be included in the collateral value at 10 a.m. on the last business day, i.e. typically Friday.

Danmarks Nationalbank may reject an excessive number of assets with a low collateral value.

Unquoted shares

Approved unquoted shares are found in the "List of temporarily eligible securities", cf. section 2. For each share, the list specifies the forms to be submitted if the share is to be pledged as collateral to Danmarks Nationalbank. In addition to the above, the following forms may have to be sent to Danmarks Nationalbank, Accounting: "Information about Unquoted Shares to be Pledged at Danmarks Nationalbank" and "Declaration Regarding Pledging of Shares to Danmarks Nationalbank".

Without undue delay, the account holder must inform Danmarks Nationalbank, Accounting, of any changes in relation to the company, where such changes may affect the pledged securities, including if the information submitted to Danmarks Nationalbank changes. If the fair value of the unquoted shares falls, the account holder need not inform Danmarks Nationalbank unless the fall exceeds 10 per cent of the value stated.

Unquoted dematerialised shares not registered with VP, and unquoted issued share certificates

A separate request must be submitted for each company whose shares are to be pledged as collateral. Before submitting the request, the account holder should contact Danmarks Nationalbank, Accounting, tel. (+45) 33 63 69 39.

To pledge unquoted shares, the account holder must fill in the forms "Request for Credit Facilities in Danish Kroner at Danmarks Nationalbank against Pledging of Unquoted Shares as Collateral" and "Deed of Pledge" and submit them to Danmarks Nationalbank, Accounting. If physical share certificates have been issued, these must also be submitted to Danmarks Nationalbank, Accounting. Danmarks Nationalbank, Accounting, must be informed by telephone of how the request, deed of pledge and share certificates (if any) are submitted. When the documents are received, Danmarks Nationalbank submits/provides a receipt.

Danmarks Nationalbank sends a request to register the pledge to the company or to a registrar of shareholders designated by the company. No credit whatsoever can be granted on the basis of the shares until Danmarks Nationalbank has received confirmation from the company or registrar, respectively, that the pledge has been registered and that no other rights holders have been registered.

After approval of the pledge, it serves as collateral at Danmarks Nationalbank, and the collateral value is added to the total collateral value, cf. section 3.

5. Withdrawal

VP-registered assets

Withdrawal of VP-registered assets from the Account can take place every day between 3.30 and 4.30 p.m., except on the second last business day of the week, i.e. typically Thursday. To withdraw assets, the account holder must fax the form "Request for Withdrawal from Pledged VP Account for Credit Facilities in Danish Kroner at Danmarks Nationalbank against Pledging of Collateral under the Temporary Extension of the Collateral Base" and, in the case of loan bills, the form "Request for Withdrawal from Pledged VP Account for Credit Facilities against Loan Bills" to Danmarks Nationalbank, Accounting. The assets are transferred to the VP Account designated by the account holder, provided that control of cover has been completed, cf. Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank.

The request for withdrawal from the Account must be duly signed in accordance with the "Guidelines for Withdrawal of Assets from a VP Account Pledged for Credit Facilities in Danish Kroner".

Unquoted dematerialised shares not registered with VP, and unquoted issued share certificates

Withdrawal can take place by faxing the form "Request for Withdrawal of Unquoted Shares not registered with VP" to Danmarks Nationalbank, Accounting.

The request must be duly signed by persons registered to sign for the company with the Danish Commerce and Companies Agency. In the case of physical share certificates, such persons may, in the request, authorise other persons to collect the shares.

Danmarks Nationalbank shall notify the company or the registrar of shareholders, respectively, that the pledge has been withdrawn, provided that control of cover has been completed, cf. Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank.

Danmarks Nationalbank shall inform the account holder of when the shares can be withdrawn.

Physical share certificates shall in principle be collected by the person so authorised by the account holder, as designated on the request. By agreement with Danmarks Nationalbank, the withdrawn share certificates may be sent to the account holder for the account and risk of the account holder.

6. Yields

Yields on VP-registered securities in the VP Account and on non-VP-registered unquoted shares are credited to the account holder's Yield Account pledged to Danmarks Nationalbank. Danmarks Nationalbank will transfer the balance of the Yield Account to the account holder's current account.

Such transfer shall, however, not take place, either in full or in part, if the calculation of the account holder's excess collateral or disposable amount becomes negative, cf. Terms and Conditions for Pledging of Collateral for Credit Facilities at Danmarks Nationalbank.

General

13. Other terms and conditions

Reference is made to the "General Terms and Conditions for Monetary Policy Instruments and Settlement of Payments in Danish Kroner, Swedish Kronor and Icelandic Kroner at Danmarks Nationalbank".

14. Date of coming into force

These terms and conditions shall enter into force with effect from 1 October 2010 and shall replace the Addendum to Terms and Conditions for Pledging of Collateral for Credit Facilities in Danish Kroner at Danmarks Nationalbank of 10 June 2010.

Copenhagen, 14 September 2010

Danmarks Nationalbank