

Final Terms dated 14 March 2014

The Kingdom of Denmark

**Issue of U.S.\$ 1,500,000,000 0.875 per cent. Instruments due 20 March 2017
under the**

U.S.\$ 25,000,000,000 Programme for the Issuance of Debt Instruments

PART A - CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 17 June 2010 (the "**Information Memorandum**"). The Final Terms contains the final terms of the Instruments and must be read in conjunction with such Information Memorandum.

The Instruments have not been and will not be registered under the U.S. 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 may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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| 1. | Issuer: | The Kingdom of Denmark |
| 2. | (i) Series Number: | 14 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (" U.S.\$ ") |
| 4. | Aggregate Nominal Amount: | U.S.\$ 1,500,000,000 |
| 5. | Issue Price: | 99.920 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | U.S.\$ 100,000 and integral multiples of U.S.\$ 1,000 in excess thereof |
| | (ii) Calculation Amount: | U.S.\$ 1,000 |
| 7. | (i) Issue Date: | 18 March 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 March 2017 |

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| 9. | Interest Basis: | 0.875 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or
Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Instruments: | Senior and unsecured |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Instrument Provisions | Applicable |
| | (i) Rate of Interest: | 0.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date, with a long first coupon from (and including) 18 March 2014, to (but excluding) 20 September 2014, payable on the Interest Payment Date falling on 20 September 2014, in accordance with item 15(iv) below. |
| | (ii) Interest Payment Date(s): | Semi-annually on 20 March and 20 September in each year, from (and including) 20 September 2014 to (and including) the Maturity Date.

For the avoidance of doubt, if any Interest Payment Date is not a Payment Business Day, Condition 12(d) (<i>Payments on business days</i>) shall apply. |
| | (iii) Fixed Coupon Amount: | U.S.\$ 4.38 per Calculation Amount on each Interest Payment Date from (and including) 20 March 2015 to (and including) the Maturity Date. |
| | (iv) Broken Amount(s): | From (and including) 18 March 2014, to (but excluding) 20 September 2014 (the first Interest Payment Date) the |

Broken Amount will be U.S.\$ 4.42 per Calculation Amount, payable on the Interest Payment Date falling on 20 September 2014.

- (v) Day Count Fraction: 30/360, not adjusted
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments: Not Applicable
- 16. **Floating Rate Instrument Provisions** Not Applicable
- 17. **Zero Coupon Instrument Provisions** Not Applicable
- 18. **Index-Linked Interest Instrument/ other variable-linked interest Instrument Provisions** Not Applicable
- 19. **Dual Currency Instrument Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. **Call Option** Not Applicable
- 21. **Put Option** Not Applicable
- 22. **Final Redemption Amount of each Instrument** U.S.\$ 1,000 per Calculation Amount
- 23. **Early Redemption Amount**
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

- 24. **Form of Instruments:** **Registered Instruments:**

- Regulation S Global Registered Instrument registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))
- Rule 144A Global Registered Instrument registered in the name of a nominee for The Depository Trust Company
25. New Global Instrument: Not Applicable
- Instruments to be held under New Safekeeping Structure: Yes
26. Additional Financial Centre(s) or other special provisions relating to payment dates: New York and TARGET2
27. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No
28. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: Not Applicable
29. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: The provisions in Condition 20 (*Further Issues*) apply

32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments:
- BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
U.S.\$ 375,000,000
- HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
U.S.\$ 375,000,000
- J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
U.S.\$ 375,000,000
- Nordea Bank Danmark A/S
Transaction Management, TG7
Christiansbro, Strandgade 3
DK-1401 Copenhagen K
Denmark
U.S.\$ 375,000,000
- (ii) Date of Subscription Agreement: 14 March 2014
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: 0.10 per cent. of the Aggregate Nominal Amount
36. U.S. Selling Restrictions: Regulation S Compliance Category 1 and Rule 144A eligible; TEFRA not

applicable

37. Non-exempt Offer: Not Applicable
38. Additional selling restrictions: Some or all of the Managers are not registered with the U.S. Securities and Exchange Commission as U.S. registered broker-dealers and, therefore, to the extent that any such Manager intends to effect any sales of the Instruments in the United States, it will only do so through one or more U.S. registered broker-dealers, as permitted by the Financial Industry Regulatory Authority regulations.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Instruments described herein pursuant to the U.S.\$ 25,000,000,000 Programme for the Issuance of Debt Instruments of the Kingdom of Denmark.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms.

Signed on behalf of the Kingdom of Denmark:

By: _____
Duly authorised
Date:

By: _____
Duly authorised
Date:

PART B - OTHER INFORMATION

1. LISTING

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| (i) | Listing | Luxembourg |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date |

2. RATINGS

Ratings: The Instruments to be issued are expected to be rated:

Fitch Ratings Limited ("**Fitch**"): AAA

Moody's Investors Service Ltd. ("**Moody's**"): Aaa

Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): AAA

Fitch, Moody's and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

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

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. **YIELD**

Indication of yield: 0.902 per cent.

Calculated as on the Issue Date on a semi-annual basis.

As set out above, 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**

Reg S ISIN Code: XS1046173529

Reg S Common Code: 104617352

Rule 144A ISIN Code: US24850NAC48

Rule 144A Common Code: 104651321

CUSIP: 24850NAC4

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Luxembourg and The Depository Trust Company and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment for Rule 144A Global Registered Instrument

Delivery against payment for Regulation S Global Registered Instrument

Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Redenomination:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes (in respect of the Instruments represented by the Regulation S Global Registered Instrument only)

Note that the designation "yes" means that the Instruments 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, and does not necessarily mean that the Instruments 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 satisfaction of the Eurosystem eligibility criteria.