

Kingdom of Denmark
Ministry of Finance



GOVERNMENT BONDS

1.5 per cent bullet loans 2023

GOVERNMENT BONDS

TRANSLATION

August 2012

Issue of a new government bond – the 1.5 per cent 2023 maturing on 15 November 2023, ISIN: DK0009923054 (the "Bonds") – will commence on 4 September 2012.

1. Interest and Redemption

The bonds will have a fixed nominal interest rate of 1.5 per cent. The interest will be paid annually in arrears on 15 November. The first coupon will fall due on 15 November 2012. 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 bonds are bullet issues, which will be redeemed at par on 15 November 2023. The Bonds are irredeemable for the Kingdom of Denmark as well as for the holders of the Bonds.

2. Payment

(a) Payment in Full

Payments of interest and principal shall take place in Danish kroner and will be conducted through VP SECURITIES A/S. Such payments by the Kingdom of Denmark shall constitute full discharge of the Kingdom of Denmark's obligations once VP SECURITIES A/S has instructed the payment to VP-participants' accounts at Danmarks Nationalbank.

(b) Payments on Business Days

If the due date for payment of interest or principal is not a business day in Copenhagen, payment will take place on the next succeeding business day in Copenhagen. Interest amounts will not be adjusted to reflect any such delay.

3. Issue

The Bonds will be sold at market price by Danmarks Nationalbank on behalf of the Kingdom of Denmark to primary dealers in Danish government securities.

4. Book-entry

The Bonds will be registered with VP SECURITIES A/S. No physical certificates will be issued. The Bonds will be bearer bonds. There are no limitations to their transferability.

5. Stock-Exchange Listing and Settlement

The Bonds will be listed on NASDAQ OMX Copenhagen. Settlement will take place in accordance with the current Danish market convention, at present three business days from the trading day.

6. Legislative Basis

The Bonds are issued pursuant to Consolidation Act no. 849 of 22 June 2010 as amended on authorisation to float government loans. All legal disputes concerning the Bonds shall be settled according to Danish law, and the courts of Denmark shall have the exclusive jurisdiction in respect of legal proceedings with respect to the Bonds. Venue shall be Copenhagen.

7. Force Majeure

The Kingdom of Denmark shall not be liable for any damage or loss caused by a delay in payment of principal or interest on the Bonds arising from actual or imminent war, insurrection, civil commotion, terrorism, sabotage, failure of power supply or telecommunication or natural disasters. Nor shall the Kingdom of Denmark be liable for any damage or loss caused by a delay in payment of principal or interest on the Bonds arising from strikes, lockouts, boycotts or blockades, regardless of whether the Kingdom of Denmark itself is a party to the dispute, and notwithstanding that the dispute may affect only part of the Kingdom of Denmark's functions. Payment of any principal or interest on the Bonds delayed as a result of any of the events specified in this paragraph shall be made to the holders of the Bonds together with any accrued interest on such delayed payment when such event has ceased to be of effect.

8. Change in Terms of Borrowing

The Kingdom of Denmark can decide that issuing, registration, listing or settlement of the Bonds takes place in another way.

9. Limitation

Claims for interest or principal will become void unless presented for payment within 3 or 10 years respectively.

10. Withholding Tax

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

Further information can be obtained from:

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