

Kingdom of Denmark
Ministry of Finance



GOVERNMENT BONDS

4.5 per cent bullet loans 2039

GOVERNMENT BONDS

TRANSLATION

November 2008

Issue of a new government bond – the 4.5 per cent 2039 maturing on 15 November 2039 – will commence on 11 November 2008.

Interest and Redemption

The government bonds will have a fixed nominal interest rate of 4.5 per cent. The interest will be paid annually in arrears on 15 November. The first coupon will fall due on 15 November 2008. 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 2039. Neither the creditor nor the government may redeem the government bonds prior to maturity.

Payment of interest and principal shall take place in Danish kroner, and only through VP Securities Services. Such payment shall constitute full discharge of the central government's obligations once VP Securities Services has distributed the interest and principal payments to the cash account controllers that are direct participants in VP Securities Services.

Issue

The government bonds will be sold at market price by Danmarks Nationalbank on behalf of the government to primary dealers in Danish government securities. Sale will be suspended should the minimum coupon rate, according to the Capital Gains (Consolidation) Act no. 140 of 5 February 2008, exceed the nominal interest rate on the government bonds.

Registration

The government bonds will be registered in the VP Securities Services. 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 OMX Nordic Exchange Copenhagen. Settlement 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 pursuant to Act no. 1079 of 22 December 1993 as amended on authorisation to float government loans. All legal disputes concerning government 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 government bonds. Venue shall be Copenhagen.

Force Majeure

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

Change in Terms of Borrowing

The 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 3 or 10 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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