

# **OFFERING MEMORANDUM**

## **KINGDOM OF DENMARK**

### **Terms of the Commercial Paper Notes**

<b>Issuer:</b>	Kingdom of Denmark (the “Issuer” or “Denmark”).
<b>Securities:</b>	Direct, unconditional, and unsecured notes (the “Notes”), which will rank <i>pari passu</i> , without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, <b>provided, that</b> the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa. “External Indebtedness” means any indebtedness (including contingent obligations) in respect of borrowed money which is in the form of, or represented by, any bond, note or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market, and which is payable (or, in accordance with its terms, may be paid) in a currency other than the lawful currency for the time being of the Issuer.
<b>Exemption:</b>	The Notes are exempt from registration under the Securities Act, pursuant to Section 3(a)(3).
<b>Program Amount:</b>	Authorized to a maximum amount outstanding of US\$12 billion
<b>Offering Price:</b>	Par less a discount representing an interest factor or, if interest bearing, at par.
<b>Denominations:</b>	Minimum of \$100,000 and available in \$1,000 increments thereafter.
<b>Maturities:</b>	Up to 270 days from date of issue.
<b>Redemption:</b>	The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
<b>Form:</b>	Each Note will be evidenced by a master note registered in the name of the nominee of The Depository Trust Company (“DTC”). The master note representing Notes issued in book-entry form (the “Book-Entry Notes”) will be deposited with the Issuing and Paying Agent who will hold the master note on behalf of Cede & Co. or another nominee of DTC. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as an agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
<b>Settlement:</b>	Unless otherwise agreed to, same day basis, in immediately available funds.
<b>Ratings:</b> <b>Fitch</b>	Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Ratings are not a recommendation to purchase, hold or sell securities and may be changed, superseded or withdrawn by the rating agencies at any time, including as a result of changes in, or unavailability of, such information. The Issuer’s current ratings are

dependent upon economic conditions and other factors affecting credit risk that are outside the Issuer's control. **A prospective purchaser should verify the current long-term and short-term ratings of the Issuer before purchasing Notes.**

**Issuing & Paying Agent:** The Bank of New York Mellon

**Use of Proceeds:** The proceeds from the sale of Notes will be used to finance the Issuer's current transactions.

## **Kingdom of Denmark**

Denmark consists of the peninsula of Jutland and 406 islands. Of these, the largest and most densely populated are Zealand on which the capital of Copenhagen is situated, Funen and the north Jutland island.

Denmark has approximately 5.9 million inhabitants. This amounts to roughly 1.3% of the total EU population.

### *Economy*

Denmark has a small, open economy highly dependent on trade with other countries. As foreign trade accounts for more than 50 percent of the gross domestic product (GDP), Denmark has a strong interest in the free exchange of goods and services between countries.

Consequently Denmark has joined economic organisations such as the EU, OECD and WTO and within the framework of these has striven to remove obstacles to free trade.

### *Foreign trade*

Foreign trade accounted for more than 50 percent of real GDP in 2021. Around half of the total foreign trade is with other EU countries. Germany is Denmark's largest trading partner, but Sweden, United States, China and Great Britain are also important.

In 2021 the main exports were agricultural products, industrial products and sea transport. More specifically, the largest export goods are chemical products, primarily due to the large pharma industry in Denmark. Export of services, mainly sea freight, constitutes more than one third of total export.

Denmark needs to import a wide range of goods. The largest segments in 2021 were machinery, miscellaneous manufactured articles and manufactured goods.

### *Economic Policy*

Denmark participates in the economic collaboration in the EU and the economic policy is, therefore, largely based on the guidelines jointly agreed by the EU countries to ensure long-term viable development and employment.

***Annex A to this Offering Memorandum includes further information regarding the Kingdom of Denmark and is incorporated by reference and made a part of this Offering Memorandum. Annex A should be read in its entirety in conjunction with the other information in this Offering Memorandum.***

**Additional Information**

The Issuer is offering the opportunity to each prospective purchaser prior to purchasing any Notes, to ask questions of, and receive answers from, the Issuer and to obtain relevant information to the extent the Issuer possesses the same or can acquire it without unreasonable effort or expense. To ask any such questions or request additional information regarding the offering, please call or write the Issuer contact:

Danmarks Nationalbank, Langelinie Allé 47, DK-2100 Copenhagen Ø, Denmark  
Government Debt Management Office. Tel: +45 33 63 71 76. E-mail:  
governmentdebt@nationalbanken.dk.

**The Dealer**

Danmarks Nationalbank  
Attention: Banking and Markets – Back Office  
Langelinie Allé 47, DK-2100  
Copenhagen Ø, Denmark  
Telephone: (+45) 3363 6959  
E-mail: settlements@nationalbanken.dk

## KINGDOM OF DENMARK

*The information included or incorporated by reference in this Annex A to the Offering Memorandum provides some high-level statistical and other information regarding the Kingdom of Denmark (“Denmark”). This Annex A is provided for use in connection with the offering of Denmark’s short-term U.S. Dollar-denominated promissory notes (the “Notes”) in an amount of up to \$12 billion at any one time outstanding, which are exempt from registration under the U.S. Securities Act of 1933, as amended, pursuant to the exemption from registration under such Act provided by Section 3(a)(3) thereof. The information incorporated by reference herein, which was not initially prepared for the purpose of offering securities, contains charts, graphs and other information that is not presented in a numerical or verbal form, and you should not consider any information not presented in a numerical or verbal form in deciding to purchase Notes, and Denmark does not take responsibility for its accuracy. This Annex A to the Offering Memorandum may not include or incorporate by reference all of the information that you should consider before investing in the Notes. The information included or incorporated by reference herein will be automatically updated each time more recent information appears at any hyperlink referenced below that contains information expressly incorporated herein by reference. This summary also may be updated or amended, in whole or in part, by an amendment or supplement to this Annex A, including an amendment or supplement that amends, modifies, adds or removes information expressly incorporated by reference in this Annex A. In the event that this Annex A shall be amended or supplemented, in whole or in part, including by automatic incorporation by reference of more recent information appearing at a hyperlink that contains information expressly incorporated herein by reference, the information included or incorporated by reference herein shall be superseded to the extent of any such amended or supplemented information or more recent information incorporated by reference. Neither Denmark nor any Dealer has made any undertaking to update or amend the information provided hereby other than by automatic incorporation by reference as described herein. In purchasing Notes, a prospective purchaser should rely only on this Annex A as updated or amended at the time of such purchase, together with any updated or revised information obtained by such purchaser in the manner described under “Additional Information”.*

### Selected Historical Economic Data

The following table presents certain statistical data regarding the Kingdom of Denmark for the years 2017 through 2021. For additional or more recent information, see the information incorporated herein by reference as provided under “*Economic Information Regarding the Kingdom of Denmark*”.

	2017	2018	2019	2020	2021
GDP <sup>1</sup>	2,049.6	2,090.4	2,121.6	2,079.3	2,180.3
Consumption	926.5	959.5	973.7	950.4	986.8
Investment	428.5	446.4	440.4	462.9	491.8
Government spending	519.1	519.2	523.6	516.4	537.9
Exports	1,175.1	1,214.5	1,269.3	1,189.3	1,284.3

	2017	2018	2019	2020	2021
Imports	1,036.8	1,089.6	1,122.4	1,082.5	1,168.8
Per capita GDP	381.5	389.8	398.0	399.1	428.8
Unemployment (Eurostat definition)	5.8	5.1	5.0	5.6	5.1
Inflation (y-y % growth in CPI)	1.1	0.8	0.8	0.4	1.9
Wage increases (%)	1.8	2.2	2.0	1.9	2.3
Net external assets (% of GDP)	55.4	65.7	77.7	69.0	75.4
Current account (% of GDP)	8.0	7.3	8.5	8.0	8.8
Balance of trade (% of GDP)	7.2	6.1	7.1	6.3	7.1
Foreign currency reserves (% of GDP)	21.4	20.3	18.8	18.9	21.2
Domestic central-government debt (kr. billion year-end) <sup>2,3</sup>	640.1	617.2	611.7	724.6	704.6
Foreign central-government debt (kr. billion year-end) <sup>2,3</sup>	2.2	1.2	0.5	82.2	22.0
Pledging of collateral for swaps (kr. billion year-end) <sup>2</sup>	1.0	0.7	0.3	-0.4	0.6
Central government's account at Danmarks Nationalbank (kr. billion year-end) <sup>2</sup>	-134.7	-111.7	-70.4	-136.9	-151.5
Assets in government funds (kr. billion year-end) <sup>2</sup>	-59.5	-50.1	-33.9	-25.9	-12.6
Central government debt (kr. billion year-end) <sup>2</sup>	449.1	427.0	421.4	536.0	438.2
Central government debt (% of GDP)	20.5	19.0	18.2	23.0	17.7
Government budget balance (EMU definition, % of GDP)	1.8	0.8	4.1	-0.2	2.3
EMU debt (% of GDP)	35.9	34.0	33.6	42.1	36.7

<sup>1</sup> Expressed as billions of kroner (kr.) in 2010-prices, chained values.

<sup>2</sup> A positive figure indicates a liability; a negative figure indicates an asset. The central government's account includes the government funds' balances.

<sup>3</sup> The central government has concluded swaps, whereby payments in kroner are swapped to euro and dollar payments, including in connection with re-lending to Danish Ship Finance.

## General Information Regarding the Kingdom of Denmark

Denmark consists of the northern European peninsula of Jutland and 406 islands, with a total land area of 42,895 square kilometers. The largest and most densely populated Danish islands are Zealand, on which the capital of Copenhagen is situated. Denmark's population was approximately 5.9 million as of August 1, 2022. Denmark is a Constitutional monarchy and its parliament, Folketinget, has 179 members. Denmark is a member of the EU, OECD, WTO and NATO.

Denmark has a small, open economy. Denmark's currency, the Danish kroner, has been pegged to the D-Mark/Euro since 1982. The central rate is 746,038 kroner per 100 euro with a fluctuation band of  $\pm 2.25\%$ .

### **Economic Information Regarding the Kingdom of Denmark**

The following publications by the Kingdom of Denmark are incorporated by reference herein. References to websites below are provided as a convenience and do not constitute, and should not be viewed as, part of this Annex A or the accompanying Offering Memorandum.

- *Economic Survey*. The most recent publication of *Economic Survey* by Denmark's Ministry of Finance is expressly incorporated by reference herein. *Economic Survey* contains the Danish government's official forecast for the Danish economy and is normally published three times a year. As of October 7, 2022, *Economic Survey* can be found at <http://en.fm.dk/publications>.
- *Monetary and financial trends*. The most recent of publication of *Monetary and financial trends* by Danmarks Nationalbank is expressly incorporated by reference herein. The report describes Danmarks Nationalbank's view on current economic and monetary trends and is normally published twice a year by Danmarks Nationalbank. As of October 7, 2022, *Monetary and financial trends* can be found at [www.nationalbanken.dk/en](http://www.nationalbanken.dk/en).
- *Danish Government Borrowing and Debt*. The most recent publication of *Danish Government Borrowing and Debt* by Danmarks Nationalbank is expressly incorporated by reference herein. The report describes the central-government domestic and foreign borrowing, debt, funding strategy and risk management as well as analysis of current debt market trends, and is published yearly by Danmarks Nationalbank. As of October 7, 2022, *Danish Government Borrowing and Debt* can be found at [www.nationalbanken.dk/en](http://www.nationalbanken.dk/en). In addition, the most recent information on government debt and government debt management, which, as of October 7, 2022 can be found at [www.governmentdebt.dk](http://www.governmentdebt.dk), is also expressly incorporated by reference herein.
- *Financial Stability*. The most recent publication of *Financial Stability* by Danmarks Nationalbank is expressly incorporated by reference herein. This report covers topics such as financial markets and financial stability, business enterprises and households, financial legislation, stress tests and macroprudential policy. *Financial Stability* is normally published twice a year and, as of October 7, 2022, can be found at [www.nationalbanken.dk/en](http://www.nationalbanken.dk/en).

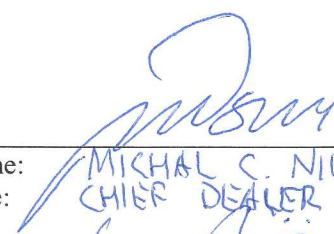
### **Additional Information**

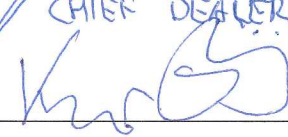
**Denmark is offering the opportunity to each prospective purchaser, prior to purchasing any Notes, to ask questions of, and receive answers from, Denmark and to obtain relevant**

**information to the extent Denmark possesses the same or can acquire it without unreasonable effort or expense. To ask any such questions or request additional information regarding Denmark or the offering, please contact Denmark at: Danmarks Nationalbank, Langelinie Allé 47, DK-2100 Copenhagen Ø, Denmark Government Debt Management Office. Tel: +45 33 63 71 76. E-mail: [governmentdebt@nationalbanken.dk](mailto:governmentdebt@nationalbanken.dk).**

The undersigned hereby approve the attached Offering Memorandum dated October 7, 2022 for use in connection with the U.S. commercial paper program of the Kingdom of Denmark.

Dated:

By   
Name: MICHAEL C. NIELSEN  
Title: CHIEF DEALER

By   
Name: Kasper Hviid Friis  
Title: Lawyer

*[Approval of Offering Memorandum for Danmarks Nationalbank]*