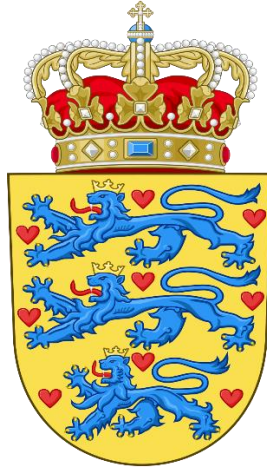


INFORMATION MEMORANDUM
30 September 2021



THE KINGDOM OF DENMARK

US\$12,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Rated

Arranger
CITIGROUP

Dealers
BARCLAYS
BOFA SECURITIES
CITIGROUP
RABOBANK
CREDIT SUISSE
DANMARKS NATIONALBANK
ING
UBS INVESTMENT BANK

Issue and Paying Agent
Citibank, N.A., London Branch

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein by reference, the “**Information Memorandum**”) contains summary information provided by The Kingdom of Denmark (the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of U.S.\$12,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 30 September 2021 (the “**Dealer Agreement**”), appointed Citigroup Global Markets Europe AG as arranger for the Programme (the “**Arranger**”), appointed Barclays Bank Ireland PLC, Bank of America Europe DAC, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Credit Suisse Bank (Europe), S.A., Danmarks Nationalbank, ING Bank N.V., and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the “**Dealers**”), and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“**STEP**”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission

of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person or for any acts or omissions of the Issuer or any third party in connection with this Information Memorandum or the issuance and offering of any Notes from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information

Memorandum and other information in relation to the Notes and the Issuer set out under “**Selling Restrictions**” below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

SINGAPORE SFA PRODUCT CLASSIFICATION

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

MIFID II/UK MiFIR PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 and/or the FCA Handbook Product Intervention and Product Governance Sourcebook.

Tax

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In this Information Memorandum, references to “**DKK**” are to Danish Kroner; references to “**euros**” and “**€**” refer to the single currency of participating member states of the European Union; references to “**Sterling**” and “**£**” are to pounds sterling; references to “**Dollars**”, “**U.S. Dollars**” and “**U.S.\$**” are to United States dollars; references to “**Yen**” and “**¥**” are to Japanese Yen.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated By Reference

All amendments and supplements to this Information Memorandum prepared by the Issuer from time to time shall be deemed to be incorporated in, and to form part of, this document save that any statement contained herein or any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of this Information Memorandum and any document incorporated by reference in this Information Memorandum (including any supplement hereto), the Agency Agreement and Deed of Covenant (as defined herein) may be inspected during normal business hours, free of charge, at the offices of the Issue and Paying Agent as set out at the end of this Information Memorandum.

TABLE OF CONTENTS

DESCRIPTION OF THE PROGRAMME	7
DESCRIPTION OF THE ISSUER	12
CERTIFICATION OF INFORMATION	13
INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL	14
SELLING RESTRICTIONS.....	15
FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE.....	18
FORM OF MULTICURRENCY DEFINITIVE NOTE	49

DESCRIPTION OF THE PROGRAMME

1.1	Name of the Programme:	The Kingdom of Denmark Euro Commercial Paper Programme.
1.2	Type of Programme:	Euro Commercial Paper Programme, STEP compliant.
1.3	Name of the Issuer:	The Kingdom of Denmark.
1.4	Type of issuer:	General Government.
1.5	Programme size (ceiling):	The outstanding principal amount of the Notes will not exceed U.S.\$12,000,000,000 (or its equivalent in alternative currencies) at any time. The Programme size may be increased from time to time in accordance with the Dealer Agreement.
1.6	Characteristics and Form of the Notes:	<p>The Notes will be in bearer form. The Notes will initially be in global form (“Global Notes”). A Global Note will be exchangeable into definitive notes (“Definitive Notes”) only in the circumstances set out in that Global Note.</p> <p>A Global Note may be in New Global Note (“NGN”) form or Classic Global Note (“CGN”) form. If a Global Note is intended to be issued in NGN form, this will be so indicated on the face of the applicable Global Note.</p> <p>On or before the issue date in respect of any Notes (the “Relevant Issue Date”), if the relevant Global Note indicates that it is intended to be in NGN form, the Global Note will be delivered to a Common Safekeeper (as defined below). If the relevant Global Note indicates that it is not to be in NGN form, the Global Note will be deposited with a common depository for the Relevant Clearing System (as defined below). The interests of individual noteholders in each Global Note that is in NGN form will be represented by the records of the Relevant Clearing Systems.</p> <p>“Common Safekeeper” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem (as defined below) eligibility, the common safekeeper which is appointed for the Issuer and</p>

		eligible to hold such Global Note for the purposes of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.
1.7	Yield basis:	The Notes may be issued as non-interest bearing Notes sold at a discount or a premium or may bear fixed or floating rate interest.
1.8	Currencies of issue of the Notes:	Notes may be denominated in any currency (including, without limitation, Danish Kroner (“ DKK ”), euros (“ € ”), Japanese yen (“ ¥ ”), pounds sterling (“ £ ”) or United States dollars (“ U.S.\$ ”)) subject to compliance with all applicable legal or regulatory requirements.
1.9	Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
1.10	Minimum issuance amount:	The individual minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Individual minimum denominations may be changed from time to time but will at any time amount to at least €100,000 or its equivalent in other currencies.
1.11	Minimum denomination of the Notes:	The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, and ¥100,000,000 and DKK 1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
1.12	Status of the Notes:	The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank <i>pari</i>

		<p><i>passu</i>, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, provided, further, that 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.</p> <p>“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.</p>
1.13	Governing Law that applies to the Notes:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
1.14	Listing:	The Notes will not be listed on any stock exchange.
1.15	Settlement system	<p>The Notes will be settled through Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg”) or any other STEP eligible SSS (as defined in the STEP market convention) (together, the “Relevant Clearing Systems”).</p> <p>Global Notes will be deposited with a common depository (in respect of Global Notes issued in CGN form) or Common Safekeeper (in respect of Global Notes issued in NGN form) for Euroclear, Clearstream, Luxembourg and/or any other Relevant Clearing System. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 30 September 2021 (the “Deed of Covenant”). Definitive Notes (if any are printed) will be available for delivery to Euroclear, Clearstream, Luxembourg or any other Relevant Clearing System.</p>

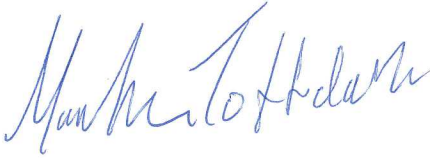

		The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the “ Eurosystem ”) from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must also satisfy all the Eurosystem eligibility criteria in force from time to time.
1.16	<p>Rating of the Programme</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>	<p>Rated.</p> <p>The Programme is rated by Fitch Deutschland GmbH. The rating of the Programme by Fitch Deutschland GmbH is available at the following link: https://www.fitchratings.com/entity/denmark-80442193#insights [fitchratings.com]</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
1.17	Guarantor	N/A
1.18	Issue and Paying Agent:	Citibank, N.A., London Branch
1.19	Arranger:	Citigroup Global Markets Europe AG
1.20	Dealers:	Bank of America Europe DAC Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Coöperatieve Rabobank U.A. Credit Suisse Bank (Europe), S.A. Danmarks Nationalbank ING Bank N.V. UBS Europe SE
1.21	Selling restrictions:	Offerings and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions including, in particular, restrictions in the United States of America, the United Kingdom, Japan and Singapore. See “ Selling Restrictions ” below .

1.22	Taxation:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by Denmark and the United Kingdom and any jurisdiction through or from which payments are made unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
1.23	Contact details:	The contact details of the Issuer in respect of the Programme are: c/o Danmarks Nationalbank Langelinie Allé 47 DK 2100 Copenhagen Ø Denmark Email: governmentdebt@nationalbanken.dk and settlements@nationalbanken.dk Tel: + 45 3363 7176 Contact: Government Debt, Banking and Markets
1.24	Additional information on the Programme:	Not applicable
1.25	Auditors of the Issuer, who have audited the accounts of the Issuer's annual report	Rigsrevisionen Landgreven 4 DK-1301 Copenhagen Ø Denmark

DESCRIPTION OF THE ISSUER

2.1	Legal name:	The Kingdom of Denmark.
2.2	Legal form/status:	Sovereign State; Member of the European Union.
2.3	Date of incorporation/establishment:	N/A
2.4	Registered office or equivalent (legal address):	N/A
2.5	Registration number, place of registration:	N/A
2.6	Issuer's mission:	N/A
2.7	Brief description of current activities:	N/A
2.8	Capital or equivalent:	N/A
2.9	Listing of the shares of the Issuer:	N/A
2.10	Composition of governing bodies and supervisory bodies:	N/A
2.11	<p>Ratings of the Issuer:</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>	<p>Rated.</p> <p>The Issuer has been rated by Fitch Deutschland GmbH.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>

CERTIFICATION OF INFORMATION

3.1	Person responsible for the Information Memorandum	Martin Wagner Toftdahl, Head of Monetary Policy Operations and Government Debt Kasper Hviid Friis, Lawyer
3.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	30 September 2021 Copenhagen, Denmark  Martin Wagner Toftdahl, Head of Monetary Policy Operations and Government Debt  Kasper Hviid Friis, Lawyer

INFORMATION CONCERNING THE ISSUER’S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1. GENERAL

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Notes, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer represents and agrees that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”). Accordingly, each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

3. THE UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- 3.1 it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- 3.2 it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold,

manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

- 3.3 it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- 3.4 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the “**FIEA**”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. SINGAPORE

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- 5.1 a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- 5.2 a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- 5.2.1 to an institutional investor or to a relevant person, or to any person arising from an
- 5.2.2 offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- 5.2.3 where no consideration is or will be given for the transfer;
- 5.2.4 where the transfer is by operation of law;
- 5.2.5 as specified in Section 276(7) of the SFA; or
- 5.2.6 as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE

(Interest Bearing/Discounted/Premium)

BY ACCEPTING THIS NOTE, THE HOLDER REPRESENTS AND WARRANTS THAT IT (I) IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049 (b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND (II) IS NOT HOLDING SUCH NOTE BY OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).

THE KINGDOM OF DENMARK

Issuer LEI: 549300PTO6LS1PTM6607

No:.....	Series No.:.....
Issue Date:.....	Maturity Date ¹ :.....
Specified Currency:	Denomination:.....
Nominal Amount:	Interest Payment Date(s): ²
<i>(words and figures if a Sterling Note)</i>	
Fixed Interest Rate: ³% per annum	Margin: ⁴
Calculation Agent: ⁵	Intended to be issued in new global note (“NGN”) form: ⁶
Intended to be held in a manner which would allow Eurosystem eligibility:	Index Determination: [Applicable]/[Not Applicable]
<p>[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A., as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during its life. Such designation will depend upon</p>	

¹ Not to exceed 364 days from (and including) the Issue Date.

² Complete for interest bearing Notes.

³ Complete for fixed rate interest bearing Notes only.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Insert “Applicable” or “Not Applicable” as relevant.

satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as “No” at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Complete only if Index Determination is specified as not applicable:

Reference Rate: month [[LIBOR] /[EURIBOR]/[SONIA]/ [€STR]/[SOFR]/[OTHER] ⁷	Interest Determination Date: ⁸
Relevant Time: ⁹	Reference Rate Screen Page: ¹⁰
Day Count Fraction ¹¹ :	Observation Look-back Period ¹² :London Banking Days <i>(if SONIA is selected as Reference Rate)</i>

⁷ Delete as appropriate. The Reference Rate shall be LIBOR, SONIA, SOFR or any other reference rate agreed between the Issuer and the relevant Dealer unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR or €STR.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraphs 13 and 14.

⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraphs 13 and 14.

¹⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraphs 13 and 14.

¹¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraphs 13 and 14.

¹² The Observation Look-back Period shall be specified in London Banking Days and shall be two, three or five London Banking Days or as specified otherwise.

Observation Look-back Period ¹³ : TARGET2 Business Days <i>(if €STR is selected as Reference Rate)</i>	Observation Look-back Period ¹⁴ :US Government Securities Business Days <i>(if SOFR is selected as Reference Rate)</i>
Observation Method ¹⁵ : [Lag]/[Lock-out]/[Shift] <i>(if SONIA or SOFR is selected as Reference Rate)</i>	Calculation Method: [Compounded Daily]/[Weighted Average]/[Not Applicable]
<i>Complete only if "Index Determination" is specified as applicable:</i>	
SONIA Compounded Index:	SOFR Compounded Index:
[Applicable/Not Applicable]	[Applicable/Not Applicable]
Interest Determination Date: /[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]	Relevant Decimal Place: /[as specified in this Global Note]
Relevant Number: /[as specified in this Global Note]	Numerator: /[as specified in this Global Note]

- For value received, THE KINGDOM OF DENMARK (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.
- All such payments shall be made in accordance with an issue and paying agency agreement dated 30 September 2021 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the “**Agent**”) at Citigroup Centre, 33 Canada Square, Canary Wharf, London, E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Agent referred to above by transfer to an account denominated in the

¹³ The Observation Look-back Period shall be specified in TARGET2 Business Days and shall be two, three or five TARGET2 Business Days or as specified otherwise.

¹⁴ The Observation Look-back Period shall be specified in U.S. Government Securities Business Days and shall be two, three or five U.S. Government Securities Business Days or as specified otherwise.

¹⁵ Where Lock-out date means the date five U.S. Government Securities Business Days prior to the applicable Interest Payment Date.

Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or in the United Kingdom. If this Global Note indicates that it is intended to be issued in new global note (“NGN”) form, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

3. Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.
4. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
5. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association (“**Euribor ACI**”) and the European Money Markets Institute (the “**EMMI**”) (as amended from time to time) or any substitute paper or convention relating to STEP issued by Euribor ACI and the EMMI or by the STEP Secretariat (as such term is defined in the STEP Convention) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers (each an “**Accountholder**”) which reflect the amount of such Accountholder's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

6. If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated hereon as the Nominal Amount.
7. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
8. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET2 Business Day; and

“TARGET2 Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 15 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

9. The payment obligations of the Issuer represented by this Global Note are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, provided, further, that 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. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the

Nominal Amount of this Global Note. Definitive Notes will not be delivered within the United States.

11. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 30 September 2021 (as amended, restated or supplemented as of the date of issue of the Notes), entered into by the Issuer).
12. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; and
 - (b) if this Global Note indicates that it is not a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment;
 - (c) if this Global Note indicates that it is a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, details of such payment shall be entered pro rata in the records of the Relevant Clearing Systems; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note, “**LIBOR**” shall be equal to the rate defined as “**LIBOR-BBA**” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (each the “**Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate.

As used in this Global Note, “**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period as above as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph 14(c)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the formula below and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

- d*** means the number of calendar days in (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) the relevant Observation Period;
- do*** means (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;
- i*** means a series of whole numbers from one to “***do***”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) in the relevant Interest Period or to, and including, the last London Banking Day in the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) in relevant the Observation Period;
- ni*** for any London Banking Day “***i***” means the number of calendar days from and including such London Banking Day “***i***” up to but excluding the following London Banking Day;

Observation Period	means, in respect of each Interest Period, the period from and including the date falling “p” London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, of any, on which the Notes become due and payable);
<i>p</i>	means the whole number of London Banking Days included in the Observation Look-back Period as specified above, being two, three or five London Banking Days or as specified otherwise;
SONIA_{i-pLBD}	means (1) where in the applicable Note “Lag” is specified as the Observation Method, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or (2) where in the applicable Note “Lock-out” is specified as the Observation Method, during each relevant Interest Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day “i” falling on or after the “Lock-out date” specified in the applicable Note (or, where no “Lock-out date” is specified, two, three or five London Banking Days or as specified otherwise prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or (3) where in the applicable Note “Shift” is specified as the Observation Method SONIA _i , where “SONIA _i ” is, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA reference rate for such day;
the SONIA reference rate	in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“SONIA”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Note (or such successor or replacement page, section, caption, column or other part of a service which may be used for the purposes of displaying an interest rate, as determined by the Issuer).

(ii) Non-availability of SONIA

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Reference Rate Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine the SONIA reference rate in respect of such London Banking Day as being:

- 1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on such London Banking Day in the relevant Observation Period, plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous "p" London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- 2) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA reference rate for such London Banking Day.

Notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (in consultation with the Issuer) shall follow such guidance in order to determine the SONIA reference rate for any London

Banking Day “i” for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined at the immediately preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Issue Date (subject to the application of the relevant Margin if any);

- (d) in the case of a Global Note which specifies €STR (daily euro short-term rate) as the Reference Rate on its face, the Rate of Interest for an Interest Period will be equal to Compounded Daily €STR (as defined below) with respect to such Interest Period plus or minus the applicable Margin, subject to the provisions of paragraph 14(d)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

“**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate of the calculation of interest) calculated on the date following “p” TARGET2 Business Days prior to the end of the Interest Period (the “**€STR Interest Determination Date**”) in accordance with the formula below and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.0005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- d** means the number of calendar days in the relevant Interest Period;
- do** means the number of TARGET2 Business Days in the relevant Interest Period;
- ECB** means the European Central Bank or any successor or substituting authority thereto;
- €STR** means in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate for such TARGET2 Business Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at

<http://www.ecb.europa.eu>, or any successor website officially designated by the ECB (the “**ECB's Website**”) (in each case, on or before 9:00 a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STR_{i-pTBD} means, in respect of any TARGET2 Business Day “i” falling in the Interest Period, a reference rate equal to €STR for the TARGET2 Business Days falling “p” TARGET2 Business Days prior to the relevant TARGET2 Business Day “i”;

i means a series of whole numbers from one to *do*, each representing the relevant TARGET2 Business Days in chronological order from, and including, the first TARGET2 Business Day in the Interest Period to, and including, the last TARGET2 Business Day in the Interest Period;

n_i means, for any TARGET2 Business Day “i”, the number of calendar days from and including such TARGET2 Business Day “i” up to but excluding the following TARGET2 Business Day;

Observation Period means, in respect of each Interest Period, the period from and including the date falling “p” TARGET2 Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET2 Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

p means for any Interest Period, the whole number of TARGET2 Business Days included in the Observation Look-back Period, as specified in the applicable Note, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days.

(ii) Non-availability of €STR

If, in respect of any TARGET2 Business Day, the Calculation Agent determines that the €STR Reference Rate does not appear on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified

above, the €STR Reference Rate shall be the €STR for the first preceding TARGET2 Business Day on which the €STR was published on the Reference Rate Screen Page.

- (e) in the case of a Global Note which specifies Compounded Daily SOFR (Secured Overnight Financing Rate) as the Reference Rate on its face, the Rate of Interest for an Interest Period will be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Note) the applicable Margin as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

“**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the formula below and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- d* means the number of calendar days in (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) the relevant Observation Period;
- do* means (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;
- i* means a series of whole numbers from one to *do*, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) in the relevant Interest Period or

(where in the applicable Note “Shift” is specified as the Observation Method) in the relevant Observation Period;

Observation Period

means, in respect of each Interest Period, the period from and including the date falling “p” U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

p

means (1) where in the applicable Note “Lag” is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Note (or, if no such number is specified, five U.S. Government Securities Business Days) and (2) where in the applicable Note “Lock-out” is specified as the Observation Method, zero;

SOFRR

means a reference rate equal to the Secured Overnight Financing Rate that appears on the Federal Reserve Bank of New York’s website at 5:00 p.m. (New York time) on a U.S. Government Securities Business Day;

SOFRR_{i-pUSBD}

means (1) where in the applicable Note “Lag” is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or (2) where in the applicable Note “Lock-out” is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day *i* falling on or after the “Lock-out date” specified in the applicable Note (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or (3) where in the applicable Note “Shift” is specified as the Observation Method, SOFR_{*i*}, where SOFR_{*i*} is, in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR for such day; and

n_i means, for any U.S. Government Securities Business Day “i”, the number of calendar days from and including such U.S. Government Securities Business Day “i” up to but excluding the following U.S. Government Securities Business Day.

As used in this Global Note, “**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

(ii) Non-availability of SOFR

If, in respect of any U.S. Government Securities Business Day, the Calculation Agent determines that the SOFR Reference Rate does not appear on the Reference Rate Screen Page, such SOFR Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the Reference Rate Screen Page;

(f) in the case of a Global Note which specifies Weighted Average SOFR (Secured Overnight Financing Rate) as the Reference Rate on its face, the Rate of Interest for an Interest Period will be Weighted Average SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Note) the applicable Margin, as determined by the Calculation Agent.

“**Weighted Average SOFR**” means, with respect to an Interest Period, the arithmetic mean of “SOFR_i” in effect during such Interest Period and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the formula below and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

(i)

$$\left[\sum_{i=1}^{d_b} \left(\frac{r_i \times n_i}{N} \right) \right] \times \frac{N}{d_c}$$

Where:

i has the meaning set out under paragraph 0 above;
db means the number of business days in the interest period;
dc means the number of calendar days in the interest period;
N means the market convention for quoting the number of days in the year (in the United States, the convention for money markets is N = 360, while in the UK it is N=365);

n_i means the number of calendar days for which rate r_i applies (on most days, n_i will be 1, but on a Friday it will generally be 3, and it will also be larger than 1 on the business day before a holiday). This can also be stated as the number of calendar days from and including business day i to but excluding the following business day; and

r_i means the interest rate applicable on day i .

(ii) Non-availability of SOFR

If, in respect of any U.S. Government Securities Business Day, the Calculation Agent determines that the SOFR Reference Rate does not appear on the Reference Rate Screen Page, such SOFR Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the Reference Rate Screen Page;

- (g) in the case of a Global Note which specifies Index Determination as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place plus or minus (as indicated in this Global Note) the Margin, as determined by the Calculation Agent:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

Where:

Compounded Index shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the Global Note;

Compounded Index_{End} means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

d is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

Index Days means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

<i>Numerator</i>	shall, unless otherwise specified in this Global Note, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;
Relevant Decimal Place	shall, unless otherwise specified in this Global Note, be the fourth decimal place in the case of the SONIA Compounded Index and the eighth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000000005 being rounded upwards);
Relevant Number	shall, unless otherwise specified in this Global Note, be two in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index;
SOFR Compounded Index	means the compounded daily SOFR rate, as published at 15:00 (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and
SONIA Compounded Index	means the compounded daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

- (i) *Provided that* a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with paragraph 14(j) as if Index Determination was not specified in this Global Note as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of SOFR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number, (v) shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred in respect of SONIA, the provisions of paragraph 14(i) shall apply *mutatis mutandis* or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of paragraph 14(g)(ii) shall apply *mutatis mutandis*.

- (ii) where the relevant Reference Rate applicable to the Notes is SOFR, in addition to and notwithstanding the provisions (i) above in this paragraph 14(g) and (ii) below in paragraph 14(i), this paragraph 14(g)(ii) shall apply:
- a. if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates;
 - b. in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time; and
 - c. any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 14(g)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or nonoccurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of Notes or any other party.

In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period shall be (i) that determined as at the immediately preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

For the purposes of this paragraph 14(g)(ii):

“**Benchmark**” means, initially, SOFR; *provided that* if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark

Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof): (1) in the case of sub-paragraph (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or (2) in the case of sub-paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) that such administrator such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over

the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**designee**” means a designee as selected and separately appointed by the Issuer as designee for the Notes in writing;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

- (h) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this

Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.

- (i) Notwithstanding the provisions of paragraphs 14(a), (b) and (e), if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated as follows:

- (i) *Independent Adviser*

If a Benchmark Event occurs in relation to a Reference Rate when any Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with item (ii) below) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with item (iv) below).

In making such determination, the Independent Adviser shall act in good faith and in a reasonably commercial manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, the Calculation Agent (as applicable) or the holders of Notes for any determination made by it pursuant to this paragraph 14(i).

- (ii) *Successor Rate or Alternative Rate*

(A) If (1) the Issuer is unable to appoint an Independent Adviser or (2) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this paragraph 14(i) five London Banking Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Determination Date shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph 14(i)(ii)(A) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this paragraph 14(i).

(B) If the Independent Adviser determines in its discretion that: (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph 14(i)(ii)(C)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this paragraph 14(i) in the event of a further Benchmark Event affecting the Successor Rate; or (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph 14(i)(ii)(C)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this paragraph 14(i).

(C) If the Independent Adviser determines in its discretion (1) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 14(i) and the Independent Adviser determines in its discretion (i) that amendments to these provisions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent, subject to giving notice thereof in accordance with paragraph 14(i)(iv) below, without any requirement for the consent or approval of holders of Notes, vary these provisions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these provisions as may be required in order to give effect to this paragraph 14(i)(iii).

(iv) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph 14(i) will be notified no later than five (5) London Banking Days prior to the relevant Interest Determination Date by the Issuer to the Agent, the Calculation Agent (as applicable) and the holders of Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate, (iii) where applicable, any relevant Adjustment Spread and (iv) the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this paragraph 14(i); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark

Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent (as applicable) and the holders of Notes.

(v) *Definitions*

As used in this paragraph 14(i):

“**Adjustment Spread**” means a spread (which may be positive or negative) or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;

(B) or (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate;

(C) (if no such determination has been made, or in the case of an Alternative Rate) the Independent Adviser, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to holders of Notes as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative to the reference rate which the Issuer determines in accordance with this paragraph 14(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

“**Benchmark Amendments**” has the meaning given to it in paragraph 14(i)(iii) above.

“**Benchmark Event**” means:

(A) the relevant Reference Rate has ceased to be published on the Reference Rate Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that

will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the “**Specified Future Date**”); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by the Specified Future Date, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by the Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of a relevant underlying market; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Holder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraph (B), (C) or (D) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser with experienced in the international capital markets, in each case appointed, by the Issuer at its own expense under paragraph 14(i)(i) above.

“**Reference Rate**” means either (i) the originally specified reference rate used to determine the yield (or any component part thereof) on the Notes; or (ii) any Successor Rate or Alternative Rate which replaces the Reference Rate pursuant to the operation of the provisions of paragraph 14(g)(ii).

“**Relevant Nominating Body**” means, in respect of a reference rate:

(A) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the reference rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (j) the Calculation Agent will, as soon as practicable (1) before or after 5.00 p.m. (London time) in the case of a Global Note which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, (2) around 8.00 a.m. (Central European Time) on the TARGET2 Settlement Day immediately following such TARGET2 Settlement Day in the case of a Global Note which specifies €STR as the Reference Rate, (3) around 3.00 p.m. (New York time) in the case of a Global Note which specifies SOFR as the Reference Rate, or (4) at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 14(a), (b), (c), (d), (e), (f), (g) or (h) (as the case may be). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (k) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 15 as soon as practicable after the determination of the Rate of Interest. The determination of an applicable Rate of Interest and/or the Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 14 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.

For the purposes of this paragraph 14, “**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

- 15. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 16. On any payment of interest being made in respect of this Global Note the Issuer shall procure that:
 - (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment shall be entered in the records of each Relevant Clearing System; or

- (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment shall be entered by or on behalf of the Issuer in the Schedule hereto (such entry being prima facie evidence that the payment in question has been made) and the relevant notation in the Schedule hereto recording any such payment.
- 17. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 18. Instructions for payment must be received at the offices of the Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
- 19. This Global Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as issue and paying agent.
- 20. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing Systems.
- 21. This Global Note and any non-contractual obligations arising from or connected with this Global Note shall be governed by English law. The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note (including any non-contractual obligation arising out of or in connection with this Global Note) and accordingly any legal action or proceedings arising out of or in connection with this Global Note (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The Issuer irrevocably appoints H.E. the Danish Ambassador to the Court of St. James’s to accept service of any Proceedings in England on its behalf. The Issuer further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be

claimed by or on behalf of it or with respect to its assets (except as mentioned below), any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in connection with any Proceedings, with the exception of real property and buildings and the contents thereof owned by the Ministry of Foreign Affairs and situated outside Denmark and assets necessary for the proper functioning of the Issuer as a sovereign power.

22. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
CITIBANK, N.A., LONDON
BRANCH

without recourse, warranty or liability and
for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:
THE KINGDOM OF DENMARK

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

Date of payment	Period From	Period To	Interest Rate per annum	Amount of interest Paid	Notation on behalf of Agent

FORM OF MULTICURRENCY DEFINITIVE NOTE

(Interest Bearing/Discounted/Premium)

BY ACCEPTING THIS NOTE, THE HOLDER REPRESENTS AND WARRANTS THAT IT (I) IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049 (b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND (II) IS NOT HOLDING SUCH NOTE BY OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).¹

THE KINGDOM OF DENMARK

Issuer LEI: 549300PTO6LS1PTM6607

No:.....	Series No.:.....
Issue Date:.....	Maturity Date ² :.....
Specified Currency:	Denomination:.....
Nominal Amount:	Interest Payment Date(s): ³
<i>(words and figures if a Sterling Note)</i>	
Fixed Interest Rate: ⁴% per annum	Margin: ⁵
Calculation Agent: ⁶	Index Determination: [Applicable]/[Not Applicable]
<i>Complete only if Index Determination is specified as not applicable:</i>	
Reference Rate: month [[LIBOR] /[EURIBOR]/[SONIA]/ [€STR]/[SOFR]/[OTHER] ⁷	Interest Determination Date: ⁸

¹ Applies if maturity 183 days or less.

² Not to exceed 364 days from (and including) the Issue Date.

³ Complete for interest bearing Notes.

⁴ Complete for fixed rate interest bearing Notes only.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Delete as appropriate. The Reference Rate shall be LIBOR, SONIA, SOFR or any other reference rate agreed between the Issuer and the relevant Dealer unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR or €STR.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraph 10.

Relevant Time: ⁹	Reference Rate Screen Page: ¹⁰
Day Count Fraction ¹¹ :	Observation Look-back Period ¹² :London Banking Days <i>(if SONIA is selected as Reference Rate)</i>
Observation Look-back Period ¹³ : TARGET2 Business Days <i>(if €STR is selected as Reference Rate)</i>	Observation Look-back Period ¹⁴ :US Government Securities Business Days <i>(if SOFR is selected as Reference Rate)</i>
Observation Method ¹⁵ : [Lag]/[Lock-out]/[Shift] <i>(if SONIA or SOFR is selected as Reference Rate)</i>	Calculation Method: [Compounded Daily]/[Weighted Average]/[Not Applicable]
<i>Complete only if "Index Determination" is specified as applicable:</i>	
SONIA Compounded Index: [Applicable/Not Applicable]	SOFR Compounded Index: [Applicable/Not Applicable]
Interest Determination Date: /[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]	Relevant Decimal Place: /[as specified in this Note]
Relevant Number: /[as specified in this Note]	Numerator:/[as specified in this Note]

⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraph 10.

¹⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraph 10.

¹¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA, €STR or SOFR leave blank as these provisions are covered in paragraph 10.

¹² The Observation Look-back Period shall be specified in London Banking Days and shall be two, three or five London Banking Days or as specified otherwise.

¹³ The Observation Look-back Period shall be specified in TARGET2 Business Days and shall be two, three or five TARGET2 Business Days or as specified otherwise.

¹⁴ The Observation Look-back Period shall be specified in U.S. Government Securities Business Days and shall be two, three or five U.S. Government Securities Business Days or as specified otherwise.

¹⁵ Where Lock-out date means the date five U.S. Government Securities Business Days prior to the applicable Interest Payment Date.

1. For value received, THE KINGDOM OF DENMARK (the “**Issuer**”) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.
2. All such payments shall be made in accordance with an issue and paying agency agreement dated 30 September 2021 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the “**Agent**”) at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or in the United Kingdom.
3. Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.
4. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would

have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; and

“**TARGET2 Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro, *provided that* if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

6. The payment obligations of the Issuer represented by this Note are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, provided, further, that 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. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer

shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any bearer hereof.
8. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, or, if this Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin

(if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

“**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (each the “**Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period as above as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies SONIA (Sterling Over Night Index Average) as the Reference Rate, the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph 10(c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the formula below and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

- d*** means the number of calendar days in (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) the relevant Observation Period;
- do*** means (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;
- i*** means a series of whole numbers from one to “***do***”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) in the relevant Interest Period or to, and including, the last London Banking Day in the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) in relevant the Observation Period;
- ni*** for any London Banking Day “*i*” means the number of calendar days from and including such London Banking Day “*i*” up to but excluding the following London Banking Day;
- Observation** means, in respect of each Interest Period, the period from

Period	and including the date falling “p” London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, of any, on which the Notes become due and payable);
<i>p</i>	means the whole number of London Banking Days included in the Observation Look-back Period as specified above, being two, three or five London Banking Days or as specified otherwise;
SONIA_i- pLBD	means (1) where in the applicable Note “Lag” is specified as the Observation Method, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or (2) where in the applicable Note “Lock-out” is specified as the Observation Method, during each relevant Interest Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day “i” falling on or after the “Lock-out date” specified in the applicable Note (or, where no “Lock-out date” is specified, two, three or five London Banking Days or as specified otherwise prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or (3) where in the applicable Note “Shift” is specified as the Observation Method SONIA _i , where “SONIA _i ” is, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA reference rate for such day;
the SONIA reference rate	in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“SONIA”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such

London Banking Day); and

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Note (or such successor or replacement page, section, caption, column or other part of a service which may be used for the purposes of displaying an interest rate, as determined by the Issuer).

(ii) Non-availability of SONIA

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Reference Rate Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine the SONIA reference rate in respect of such London Banking Day as being:

- A. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on such London Banking Day in the relevant Observation Period, plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous "p" London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- B. if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and such rate shall be deemed to be the SONIA reference rate for such London Banking Day.

Notwithstanding the paragraph above, in the event that the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (in consultation with the Issuer) shall follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined at the immediately preceding Interest Determination Date; or (ii) if there is no such

preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Issue Date (subject to the application of the relevant Margin if any);

- (d) in the case of a Note which specifies €STR (daily euro short-term rate) as the Reference Rate on its face, the Rate of Interest for an Interest Period will be equal to Compounded Daily €STR (as defined below) with respect to such Interest Period plus or minus the applicable Margin, subject to the provisions of paragraph 10(d)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

“**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate of the calculation of interest) calculated on the date following “p” TARGET2 Business Days prior to the end of the Interest Period (the “**€STR Interest Determination Date**”) in accordance with the formula below and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.0005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- d** means the number of calendar days in the relevant Interest Period;
- d₀** means the number of TARGET2 Business Days in the relevant Interest Period;
- ECB** means the European Central Bank or any successor or substituting authority thereto;
- €STR** means in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate for such TARGET2 Business Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the ECB (the “**ECB's Website**”) (in each case, on or before 9:00 a.m., Central European Time, on

the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STR_{i-pTBD} means, in respect of any TARGET2 Business Day "i" falling in the Interest Period, a reference rate equal to €STR for the TARGET2 Business Days falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day "i";

i means a series of whole numbers from one to *do*, each representing the relevant TARGET2 Business Days in chronological order from, and including, the first TARGET2 Business Day in the Interest Period to, and including, the last TARGET2 Business Day in the Interest Period;

n_i means, for any TARGET2 Business Day "i", the number of calendar days from and including such TARGET2 Business Day "i" up to but excluding the following TARGET2 Business Day;

Observation Period means, in respect of each Interest Period, the period from and including the date falling "p" TARGET2 Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

p means for any Interest Period, the whole number of TARGET2 Business Days included in the Observation Look-back Period, as specified in the applicable Note, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days.

(ii) Non-availability of €STR

If, in respect of any TARGET2 Business Day, the Calculation Agent determines that the €STR Reference Rate does not appear on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be the €STR for the first preceding TARGET2 Business Day on which the €STR was published on the Reference Rate Screen Page.

- (e) in the case of a Note which specifies Compounded Daily SOFR (Secured Overnight Financing Rate) as the Reference Rate on its face, the Rate of Interest for an Interest Period will be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Note) the applicable Margin as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

“**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the formula below and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- d* means the number of calendar days in (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) the relevant Observation Period;
- do* means (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;
- i* means a series of whole numbers from one to *do*, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Note “Lag” or “Lock-out” is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Note “Shift” is specified as the Observation Method) in the relevant Observation Period;

- Observation Period* means, in respect of each Interest Period, the period from and including the date falling “p” U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;
- p* means (1) where in the applicable Note “Lag” is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Note (or, if no such number is specified, five U.S. Government Securities Business Days) and (2) where in the applicable Note “Lock-out” is specified as the Observation Method, zero;
- SOFR* means a reference rate equal to the Secured Overnight Financing Rate that appears on the Federal Reserve Bank of New York’s website at 5:00 p.m. (New York time) on a U.S. Government Securities Business Day;
- SOFR_{i-pUSBD}* means (1) where in the applicable Note “Lag” is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or (2) where in the applicable Note “Lock-out” is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day *i* falling on or after the “Lock-out date” specified in the applicable Note (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or (3) where in the applicable Note “Shift” is specified as the Observation Method, SOFR_{*i*}, where SOFR_{*i*} is, in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR for such day; and

n_i means, for any U.S. Government Securities Business Day “i”, the number of calendar days from and including such U.S. Government Securities Business Day “i” up to but excluding the following U.S. Government Securities Business Day.

As used in this Note, “**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

(ii) Non-availability of SOFR

If, in respect of any U.S. Government Securities Business Day, the Calculation Agent determines that the SOFR Reference Rate does not appear on the Reference Rate Screen Page, such SOFR Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the Reference Rate Screen Page;

(f) in the case of a Note which specifies Weighted Average SOFR (Secured Overnight Financing Rate) as the Reference Rate on its face, the Rate of Interest for an Interest Period will be Weighted Average SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Note) the applicable Margin, as determined by the Calculation Agent.

“**Weighted Average SOFR**” means, with respect to an Interest Period, the arithmetic mean of “SOFR_i” in effect during such Interest Period and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the formula below and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

(i)

$$\left[\sum_{i=1}^{d_b} \left(\frac{r_i \times n_i}{N} \right) \right] \times \frac{N}{d_c}$$

Where:

i has the meaning set out under paragraph 10(e)(i) above;
db means the number of business days in the interest period;
dc means the number of calendar days in the interest period;

N means the market convention for quoting the number of days in the year (in the United States, the convention for money markets is $N = 360$, while in the UK it is $N=365$);

n_i means the number of calendar days for which rate *ri* applies (on most days, *n_i* will be 1, but on a Friday it will generally be 3, and it will also be larger than 1 on the business day before a holiday). This can also be stated as the number of calendar days from and including business day *i* to but excluding the following business day; and

ri means the interest rate applicable on day *i*.

(ii) Non-availability of SOFR

If, in respect of any U.S. Government Securities Business Day, the Calculation Agent determines that the SOFR Reference Rate does not appear on the Reference Rate Screen Page, such SOFR Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the Reference Rate Screen Page;

- (g) in the case of a Note which specifies Index Determination as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place plus or minus (as indicated in this Note) the Margin, as determined by the Calculation Agent:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

Where:

Compounded Index shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in this Note;

Compounded Index_{End} means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

d is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

Index Days	means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;
<i>Numerator</i>	shall, unless otherwise specified in this Note, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;
Relevant Decimal Place	shall, unless otherwise specified in this Note, be the fourth decimal place in the case of the SONIA Compounded Index and the eighth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000000005 being rounded upwards);
Relevant Number	shall, unless otherwise specified in this Note, be two in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index;
SOFR Compounded Index	means the compounded daily SOFR rate, as published at 15:00 (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and
SONIA Compounded Index	means the compounded daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

(i) *Provided that* a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with paragraph 10(i) as if Index Determination was not specified in this Note as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of SOFR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed

to be the Relevant Number, (v) shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred in respect of SONIA, the provisions of paragraph 10(i) shall apply *mutatis mutandis* or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of paragraph 10(g)(ii) shall apply *mutatis mutandis*.

(ii) where the relevant Reference Rate applicable to the Notes is SOFR, in addition to and notwithstanding the provisions (i) above in this paragraph 10(g) and (ii) below in paragraph 10(i), this paragraph 10(g)(ii) shall apply:

- A. if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates;
- B. in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time; and
- C. any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 10(g)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or nonoccurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of Notes or any other party.

In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period shall be (i) that determined as at the immediately preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

For the purposes of this paragraph 10(g)(ii):

“**Benchmark**” means, initially, SOFR; *provided that* if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative

matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof): (1) in the case of sub-paragraph (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or (2) in the case of sub-paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) hat such administrator such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such

component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**designee**” means a designee as selected and separately appointed by the Issuer as designee for the Notes in writing;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

- (h) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (i) Notwithstanding the provisions of paragraphs 10(a), (b), (c) and (e), if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated as follows:

(i) *Independent Adviser*

If a Benchmark Event occurs in relation to a Reference Rate when any Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with item (ii) below) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with item (iv) below).

In making such determination, the Independent Adviser shall act in good faith and in a reasonably commercial manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, the Calculation Agent (as applicable) or the holders of Notes for any determination made by it pursuant to this paragraph 10(i).

(ii) *Successor Rate or Alternative Rate*

(A) If (1) the Issuer is unable to appoint an Independent Adviser or (2) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this paragraph 10(i) five London Banking Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Determination Date shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph 10(i)(ii)(A) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this paragraph 10(i).

(B) If the Independent Adviser determines in its discretion that: (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph 10(i)(ii)(C)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this paragraph 10(i) in the event of a further Benchmark Event affecting the Successor Rate; or (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph 10(i)(ii)(C)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this paragraph 10(i).

(C) If the Independent Adviser determines in its discretion (1) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to

the Successor Rate or the Alternative Rate (as the case may be).

(iii) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 10(i) and the Independent Adviser determines in its discretion (i) that amendments to these provisions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent, subject to giving notice thereof in accordance with paragraph 10(i)(iv) below, without any requirement for the consent or approval of holders of Notes, vary these provisions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these provisions as may be required in order to give effect to this paragraph 10(i)(iii).

(iv) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph 10(i) will be notified no later than five (5) London Banking Days prior to the relevant Interest Determination Date by the Issuer to the Agent, the Calculation Agent (as applicable) and the holders of Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate, (iii) where applicable, any relevant Adjustment Spread and (iv) the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this paragraph 10(i); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent

(as applicable) and the holders of Notes.

(v) *Definitions*

As used in this paragraph 10(i):

“**Adjustment Spread**” means a spread (which may be positive or negative) or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;

(B) or (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate;

(C) (if no such determination has been made, or in the case of an Alternative Rate) the Independent Adviser, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to holders of Notes as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative to the reference rate which the Issuer determines in accordance with this paragraph 10(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

“**Benchmark Amendments**” has the meaning given to it in paragraph 10(i)(iii) above.

“**Benchmark Event**” means:

(A) the relevant Reference Rate has ceased to be published on the Reference Rate

Screen Page as a result of such benchmark ceasing to be calculated or administered;
or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the “**Specified Future Date**”); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by the Specified Future Date, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by the Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of a relevant underlying market; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Holder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraph (B), (C) or (D) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser with experienced in the international capital markets, in each case appointed, by the Issuer at its own expense under paragraph 10(i)(i) above.

“**Reference Rate**” means either (i) the originally specified reference rate used to determine the yield (or any component part thereof) on the Notes; or (ii) any Successor Rate or Alternative Rate which replaces the Reference Rate pursuant to the operation of the provisions of paragraph 10(i)(ii).

“**Relevant Nominating Body**” means, in respect of a reference rate:

(A) the central bank for the currency to which the reference rate relates, or any

central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the reference rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

11. The Calculation Agent will, as soon as practicable (1) before or after 5.00 p.m. (London time) in the case of a Note which specifies EURIBOR, LIBOR or SONIA as the Reference Rate, (2) around 8.00 a.m. (Central European Time) on the TARGET2 Settlement Day immediately following such TARGET2 Settlement Day in the case of a Note which specifies €STR as the Reference Rate, (3) around 3.00 p.m. (New York time) in the case of a Note which specifies SOFR as the Reference Rate, or (4) at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. **“Rate of Interest”** means the rate which is determined in accordance with the provisions of paragraph 10(a), (b), (c), (d), (e), (f), (g) or (h) (as the case may be). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest. The determination of an applicable Rate of Interest and/or the Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 10 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.

For the purposes of this paragraph 11, **“Interest Period”** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

12. Notices to holders will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication.
13. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount

shall not be less than £100,000 (or the equivalent in any other currency).

14. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars, New Zealand dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
15. This Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as issue and paying agent.
16. This Note and any non-contractual obligations arising from or connected with this Note shall be governed by English law. The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Note (including any non-contractual obligation arising out of or in connection with this Note) and accordingly any legal action or proceedings arising out of or in connection with this Note (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The Issuer irrevocably appoints H.E. the Danish Ambassador to the Court of St. James’s to accept service of any Proceedings in England on its behalf. The Issuer further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets (except as mentioned below), any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in connection with any Proceedings, with the exception of real property and

buildings and the contents thereof owned by the Ministry of Foreign Affairs and situated outside Denmark and assets necessary for the proper functioning of the Issuer as a sovereign power.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
CITIBANK, N.A., LONDON
BRANCH

without recourse, warranty or liability and
for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:
THE KINGDOM OF DENMARK

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

FLOATING RATE INTEREST PAYMENTS

Date of payment	Period From	Period To	Interest Rate per annum	Amount of interest Paid	Notation on behalf of Agent

THE ISSUER

The Kingdom of Denmark

c/o Danmarks Nationalbank

Langelinie Allé 47

DK 2100 Copenhagen Ø

Denmark

Tel: + 45 3363 7176

Contact: Government Debt, Banking and Markets

THE ARRANGER

Citigroup Global Markets Europe AG

Reuterweg 16

60323 Frankfurt am Main

Germany

Tel: + 49 69 1366 4900

Attention: Short-Term Fixed Income Desk

THE DEALERS

Bank of America Europe DAC

Two Park Place

Hatch Street

Dublin 2

Ireland

Tel: +353 1 243 8500

Fax: +353 1 243 8501

Email: STFIDeskSupport@bofa.com

Attention: ECP Desk

Barclays Bank Ireland PLC

One Molesworth Street

Dublin 2

D02 RF29

Ireland

Tel: +353 1 618 2600

Email: ecpdesk@barclays.com

Attention: ECP Trading Desk

Citigroup Global Markets Europe AG

Reuterweg 16

60323 Frankfurt am Main

Germany

60323

Tel: +49 69 1366 4900

Attention: Short-Term Fixed Income Desk

Coöperatieve Rabobank U.A.

Croselaan 18

3521 CB Utrecht

The Netherlands

Tel: +31 30 216 9752

Contact: CP/CD Desk

Credit Suisse Bank (Europe) S.A.

Calle de Ayala 42

28001 Madrid

Spain

Email: tmg.documentation@credit-suisse.com

Attention: Commercial Paper Desk

Danmarks Nationalbank

Langelinie Allé 47

DK 2100 Copenhagen Ø

Denmark

Tel: + 45 3363 7176

Contact: Government Debt, Banking and Markets

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Tel: +31 20 563 8181
Fax: +31 20 501 3888
Attention: ECP Desk/TRC 00.114

UBS Europe SE
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany
Email: ol-ubs-ecp-europe@ubs.com
Attention: ECP Desk

THE ISSUE AND PAYING AGENT

Citibank, N.A., London Branch
6th Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom
Email: ecpissuance.uk@citi.com
Attention: ECP Desk