



Finance for Danish Industry A/S

(FIH ERHVERVSBANK A/S)

Euro 10,000,000,000 Euro Medium Term Note Programme for the issue of Notes

Under the Euro 10,000,000,000 Euro Medium Term Note Programme (the "Programme"). Finance for Danish Industry A/S (FIH Erhvervsbank A/S) ("FIH" or the "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "Notes") denominated in such currencies as may be agreed with the Purchaser(s) (as defined below). The Notes will have a minimum maturity of one month from the date of issue (except as set out herein) and subject as set out herein, the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed Euro 10,000,000,000 (or its equivalent in other currencies at the time of agreement to issue, subject as further set out herein).

The Notes will have a minimum denomination of €50,000 or the equivalent of €50,000 in any other currency ("Specified Denomination"). For so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradeable in minimum principal amounts of €50,000 and integral multiples of €1,000 thereafter.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 8 (each, a "Dealer" and together, the "Dealers", which expressions shall include any additional Dealer appointed under this Euro 10,000,000,000 Euro Medium Term Note Programme (the "Programme") from time to time). Notes may also be issued directly by the Issuer to persons other than Dealers. Dealers and such other persons are referred to as "Purchasers".

This Base Prospectus constitutes a base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 and within the meaning of Article 5.4(a) of the Directive 2003/71/EC of November 4, 2003 (the "Prospectus Directive").

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the "Prospectus Directive") and relevant implementing measures in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of notes ("Notes") issued under the Euro Medium Term Note Programme (the "Programme") described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Arranger
Lehman Brothers

Dealers

ABN AMRO
BNP PARIBAS
Credit Suisse
Deutsche Bank
JPMorgan
Société Générale Corporate & Investment Banking

Barclays Capital
Citi
Danske Bank
Finance for Danish Industry A/S
Lehman Brothers
Swedbank

The Issuer accepts responsibility for the information contained in this Base Prospectus and, to the best of the knowledge and belief of the Issuer (which has taken all reasonable steps to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see “Documents Incorporated By Reference” on page 5). This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the financial information contained in this Base Prospectus, or any other financial statements or any further information supplied in connection with the Programme or the Notes. The Dealers (other than FIH) accept no liability in relation to the financial or other information contained in this Base Prospectus or any other financial statements or any further information supplied in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer under the Programme.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other financial statements or further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or by any of the Dealers.

Neither this Base Prospectus nor any other financial statements nor any further information supplied in connection with the Programme or the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other financial statements or any further information supplied in connection with the Programme or the Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of FIH. None of this Base Prospectus, any other financial statements or any further information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Dealers or any of them to any person to subscribe for or to purchase any of the Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme. Investors should review, inter alia, the most recent financial statements of FIH when deciding whether or not to purchase any of the Notes.

The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

The description of the Notes contained in this Base Prospectus is only a summary of the general terms and conditions which may apply to the different types of Notes which may be issued under the Programme. The full terms and conditions of each separate issue of Notes can be reviewed by reading together (a) the master Terms and Conditions as set out in full in this Base Prospectus in the section headed “Terms and Conditions of the Notes,” which constitute the basis of all Notes to be offered under the Programme and (b) the Final Terms (as defined below) applicable to the relevant issue of Notes, which applies and/or does not apply, supplements and/or amends the master Terms and Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant issue of Notes. In relation to each separate issue of Notes, the final offer price and amount of such Notes will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the applicable Final Terms. Copies of the legal documentation relating to the Programme and copies of the Final Terms relating to each issue of Notes are available for inspection as described in paragraph 2 under the heading “General Information” below.

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and/or the offer or sale of the Notes in the United States, the United Kingdom, Japan, Hong Kong, the Republic of France and within the European Economic Area (see “Subscription and Sale” on page 67).

The Notes have not been and will not be registered under the United States Securities Act of 1933 and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “Subscription and Sale” on page 67).

In this Base Prospectus, references to “DKK” and “Kroner” are to Danish kroner, references to “€” are to euro, references to “\$”, “U.S.\$” and “U.S. dollars” are to United States dollars and references to “Yen” and “¥” are to Japanese Yen.

In connection with the issue of any Tranche (as defined on page 19) of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms (as defined on page 28) may over-allot Notes or effect transactions with a view to supporting the market price of such Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

TABLE OF CONTENTS

	<i>Page</i>
Documents Incorporated By Reference	5
General Description of the Programme	7
Summary of Terms and Conditions of the Programme and the Notes.....	8
Risk Factors	12
Form of the Notes	18
Terms and Conditions of the Notes	31
Use of Proceeds	52
Finance for Danish Industry A/S	
FIH Erhvervsbank A/S	53
Financial Highlights for the FIH Group.....	61
Taxation	64
Subscription and Sale	67
General Information	70

DOCUMENTS INCORPORATED BY REFERENCE

The annual reports and accounts of the Issuer for the last two financial years 2006 and 2007 and the unaudited consolidated financial statements of the Issuer for the six month period ended 30 June 2008 shall be deemed to be incorporated in, and to form part of, this Base Prospectus.

The following documents are incorporated by reference into this Base Prospectus:

The audited consolidated financial statements of the Issuer for the fiscal year ended on 31 December 2006 consisting of:

- Balance Sheet (page 42 of the Consolidated Financial Statements as included in the Annual Report of 2006)
- Statement of Income (page 41 of the Consolidated Financial Statements as included in the Annual Report of 2006)
- Notes (pages 47 to 76 of the Consolidated Financial Statements as included in the Annual Report of 2006)
- Description of Accounting Policies (pages 36 to 40 of the Consolidated Financial Statements as included in the Annual Report of 2006)
- Auditors' Report (page 79 of the Consolidated Financial Statements as included in the Annual Report of 2006)
- Cash Flow Statement (page 46 of the Consolidated Financial Statements as included in the Annual Report of 2006)

The audited consolidated financial statements of the Issuer for the fiscal year ended on 31 December 2007 consisting of:

- Balance Sheet (page 52 of the Consolidated Financial Statements as included in the Annual Report of 2007)
- Statement of Income (page 51 of the Consolidated Financial Statements as included in the Annual Report of 2007)
- Notes (page 58 of the Consolidated Financial Statements as included in the Annual Report of 2007)
- Description of Accounting Policies (page 44 of the Consolidated Financial Statements as included in the Annual Report of 2007)
- Auditors' Report (page 91 of the Consolidated Financial Statements as included in the Annual Report of 2007)
- Cash Flow Statement (page 56 of the Consolidated Financial Statements as included in the Annual Report of 2007)

The unaudited consolidated financial statements of the Issuer for the six month period ended on 30 June 2008 consisting of:

- Balance Sheet (page 15 of the Second Quarter Report of 31 July 2008)
- Statement of Income (page 14 of the Second Quarter Report of 31 July 2008)
- Notes (pages 20 to 24 of the Second Quarter Report of 31 July 2008)
- Description of Accounting Policies (page 18 of the Second Quarter Report of 31 July 2008)

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of any such person, a copy of any or all of the documents which, or portions of which, are incorporated herein by reference. Written or telephone requests for such documents should be directed to the Issuer at its registered office set out at the end of this Base Prospectus. In addition, such documents will be available, free of charge, from the principal office in Luxembourg of KBL European Private Bankers S.A. in its capacity as listing agent (the "Luxembourg Listing Agent").

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

This Base Prospectus and the documents incorporated by reference are available for viewing at www.bourse.lu.

GENERAL DESCRIPTION OF THE PROGRAMME

The Issuer, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue Notes denominated in such currencies as may be agreed with the relevant Purchaser(s).

The issue price, issue date, maturity date, nominal amount, interest rate (if any) applicable to a Note and any other relevant provisions of such Note will be agreed between the Issuer and the relevant Purchaser(s) at the time of agreement to issue and will be specified in the Final Terms (the "Final Terms"), as more fully described under "Form of the Notes" which, with respect to each Tranche (as defined on page 32) of Notes which is to be listed on the Luxembourg Stock Exchange (the "Luxembourg Listed Notes") will be delivered to the Luxembourg Stock Exchange as the case may be, on or before the date of issue of such Tranche.

Subject as set out herein, this Base Prospectus and any supplement hereto will only be valid for listing Notes if the aggregate of the principal amount of those Notes and all Notes outstanding as at the date of issue of those Notes did not exceed euro 10,000,000,000 (or its equivalent in the other currencies specified herein) outstanding at any one time, calculated by reference to the exchange rate prevailing at the date of agreement to issue such Notes.

SUMMARY OF TERMS AND CONDITIONS OF THE PROGRAMME AND THE NOTES

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus. No civil liability attaches to the Issuer solely on the basis of the summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meaning in this summary:

Issuer:	Finance for Danish Industry A/S (FIH Erhvervsbank A/S)
Arranger:	Lehman Brothers International (Europe)
Dealers:	ABN AMRO Bank N.V. Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Danske Bank A/S Deutsche Bank AG, London Branch Finance for Danish Industry A/S J.P. Morgan Securities Ltd. Lehman Brothers International (Europe) Société Générale Swedbank AB (publ)
Issuing and Principal Paying Agent and Agent Bank:	Citibank, N.A., London Branch
Luxembourg Paying Agent:	KBL European Private Bankers S.A.
Luxembourg Listing Agent:	KBL European Private Bankers S.A.
Amount:	Up to Euro 10,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date) outstanding at any one time. Under the Programme Agreement, the nominal amount of Notes outstanding under the Programme may be increased, subject to the satisfaction of certain conditions set out therein.
Description:	Continuously offered euro Medium Term Note Programme.
Currencies:	Australian Dollars, Canadian Dollars, Danish Kroner, Euro, Hong Kong Dollars, New Zealand Dollars, Sterling, Swedish Kronor, Swiss Francs, U.S. Dollars and Yen and such other currency or currencies, subject to compliance with all relevant laws, regulations and directives, as may be agreed between the Issuer and the relevant Purchaser(s). Issues of Notes (including denominated in Sterling) in respect of which the issue proceeds are accepted by the Issuer in the United Kingdom shall comply with all applicable laws and regulations (as amended from time to time) of United Kingdom authorities.

Denomination of the Notes:	Notes will have a minimum denomination of €50,000 or the equivalent of €50,000 in any other currency. For so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradeable only in the minimum authorised denomination of €50,000 and higher integral multiples of €1,000 notwithstanding that no definitive notes will be issued with denominations above €99,000.
Denominations of Definitive Notes:	Subject to the Specified Denomination, such denominations as may be agreed between the Issuer and the relevant Purchaser(s) and as indicated in the applicable Final Terms (provided that the minimum denomination for all Notes will be that as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant Specified Currency).
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated into euro. The relevant provisions applicable to any such redenomination will be set forth in full in the applicable Final Terms.
Maturities:	Such maturities being of a minimum period of one month as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.
Fixed Rate Notes:	Fixed rate interest will be payable in arrear (unless otherwise specified in the applicable Final Terms) on such day(s) as agreed between the Issuer and the relevant Purchasers (as indicated in the applicable Final Terms). Interest will be calculated on the basis of such Fixed Day Count Fraction as may be specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer. <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Change of Interest Basis:	Notes may be converted from one Interest Basis to another if so provided in the applicable Final Terms.
Interest Periods for Floating Rate Notes:	One, two, three, six or twelve months or such other period(s) as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based upon such rates of exchange, as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).
Indexed Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Indexed Notes will be calculated by reference to such Index and/or Formula as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).
Low Interest Notes:	Low Interest Notes will be offered and sold at a discount to their nominal amount and will bear interest at a rate lower than would otherwise be payable if they were issued at or about par.
High Interest Notes:	High Interest Notes will be offered and sold at a premium to their nominal amount and will bear interest at a rate higher than would otherwise be payable if they were issued at or about par.
Zero Coupon Notes:	Zero Coupon Notes may be offered and sold at a discount to their nominal amount and will not bear interest other than in relation to interest due after the Maturity Date.
Redemption:	<p>The Final Terms applicable to each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity (other than in specified instalments (see below) or for taxation reasons or following an Event of Default), or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer and/or the holder(s) of such Notes upon giving not less than 30 nor more than 60 days' irrevocable notice, or such other period as may be indicated in the applicable Final Terms, to the relevant Noteholders or the Issuer, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be indicated in the applicable Final Terms.</p> <p>The applicable Final Terms may provide that the Notes may be redeemed in two or more instalments of such amounts and on such dates and on such other terms as may be indicated in such Final Terms.</p> <p>The redemption value of any Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom and which have a maturity of less than one year, must not be less than £100,000 (or an amount of equivalent value denominated wholly or partly in other currencies) and no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).</p>
Variation of Terms and Conditions:	The Issuer may agree with any Dealer(s) that Notes may be issued in a form not contemplated under "Terms and Conditions of the Notes". The applicable Final Terms will describe the effect of the agreement reached in relation to such Notes.
Taxation:	All payments by the Issuer in respect of the Notes will be made without withholding or deduction for or on account of Danish taxes subject as provided in Condition 7.
Risk Factors:	There are certain risks associated with investing in the Notes. In particular, investors are relying upon the creditworthiness of the Issuer. The terms of the Notes may contain particular risks for investors, including the availability for early redemption of the Notes or conversion

of the interest payable on the Notes to a fixed rate from a floating rate or vice versa. The market generally may also present a risk to investors where there is no established market for the Notes or where the true rate of return on the Notes is affected by the exchange rate or between the currency used by the Investor and the currency of denomination of the Notes. For further details, see section headed “Risk Factors” below.

Status of the Senior Notes: The Senior Notes will be direct, unconditional and unsecured obligations of the relevant Issuer and will rank pari passu without any preference among themselves, with all other unsecured and unsubordinated obligations of the Issuer, present and future, to the extent permitted by applicable laws relating to creditors’ rights in an insolvency.

Status of the Subordinated Notes (*Kapitalbeviser*): Subordinated Notes (*Kapitalbeviser*) and any relative Receipts and/or Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank pari passu without any preference among themselves. The Subordinated Notes (*Kapitalbeviser*) and the Receipts and/or Coupons relating to them will rank pari passu with all other present and future subordinated capital of the Issuer and, in the event of a distribution of assets in the liquidation or bankruptcy of the Issuer, rank senior to the share capital of the Issuer.

Principal of and Interest on Subordinated Notes (*Kapitalbeviser*): In respect of each Series of Subordinated Notes (*Kapitalbeviser*), the Issuer may elect pursuant to the Conditions herein not to pay the interest in respect of the relevant Series of Notes which has accrued. Any interest in respect of the relevant Series of Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Notes not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute Arrears of Interest.

In the limited circumstances set out in Condition 4, the Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law and the Issuer’s Articles of Association, may resolve to reduce and cancel part or all of the Outstanding Principal Amount of each relevant Series of the Notes and (a) for Subordinated Notes (*Kapitalbeviser*), any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts). See Condition 4.

Negative Pledge: None.

Cross Default: The terms of the Senior Notes will contain a cross default in relation to the due payment of indebtedness of the Issuer or its subsidiaries for borrowed moneys (exceeding euro 10,000,000 or its equivalent in any other currency or currencies) owed or guaranteed by the Issuer, if any such event has not been cured within any applicable period of grace.

Listing and Admission to Trading: Application has been made for the Notes to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be listed or admitted to trading, as the case may be, on other or additional stock exchange(s). Unlisted Notes may also be issued. The Final Terms for each issue will state whether or not the Notes are to be listed

Governing Law: English law (except as to Conditions 2(b), 3(g), 4, 5(b) and 8(b) which shall be governed by Danish law).

Selling Restrictions: There are restrictions on the sale of Notes and the distribution of offering material. (See “Subscription and Sale” on page 68).

RISK FACTORS

Prospective investors should carefully consider all of the information set forth in this Base Prospectus and any documents incorporated by reference into this Base Prospectus as well as their own personal circumstances before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this document. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisors and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

BUSINESS RELATED RISKS

The Issuer is a Danish commercial bank regulated by the Danish Financial Business Act and supervised by the Danish Financial Supervisory Authority.

Two types of risks constitute fundamental elements of the earnings of the Issuer: credit risk on loans and market risks in connection with the Issuer's activities in the financial markets.

Credit risk

Credit risk means the risk of loans or other claims not being paid because the borrower is unable to pay at the agreed time.

Credit risks are handled daily by the loan organisation of the Issuer and managed at the overall level through a consistent credit policy with a focus on individual assessment of customers. Credit granted to the individual customers is carefully matched with the customer's financial standing. A large part of the loan portfolio is secured by mortgages.

FIH keeps its loan portfolio under constant review. The quality of the loan portfolio is maintained by broad diversification and by monitoring the particular industrial sectors.

Generally, Danish banks have used conservative provisioning. The new IFRS accounting implies a different approach. End of year 2007 the provisions of the Issuer were 217 million Danish kroner. FIH regards its write-downs on loans to be adequate to protect it against all potential defaults.

Market risks

Market risks means that the market value of assets and liabilities changes as a result of movements in interest rates, foreign exchange rates or share prices.

Liquidity risk. In the current situation of considerable uncertainty in international capital markets, the focus is on ensuring that the size of FIH's cash resources is such that FIH, under normal operations, does not have to rely on loans from international capital markets for a period of one year. The cash reserve provides increased flexibility as far as funding is concerned, so that the Issuer need not necessarily borrow funds during periods of unfavourable conditions in the financial markets. Cash funds are placed in low risk bonds and as short term deposits with Danish and foreign banks.

Exchange rate risk. Most of the Issuer's funding is raised in foreign currency, which is subsequently swapped into the currency required by the customers of the Issuer. This means that the exchange rate risk is very modest.

Calculated according to the Danish Financial Supervisory Authority's exchange rate indicator 2, the Issuer's exchange rate risk at the end of 2007 was 5.2 million Danish kroner. The exchange risk is managed on the basis of the exchange risk indicator, supplemented by limits on open positions in individual currencies and a limit on the total foreign currency exposure.

Value-at-Risk. An overall VaR figure for the market risks of the Issuer is calculated daily to supplement traditional risk targets. Based on historical market data, VaR indicates the maximum loss that the Issuer may be expected to suffer in a single day, at a 99 per cent probability. The level of the Value-at-Risk of the Issuer is very modest.

In 2007 the average VaR was 16 million Danish kroner. During the year, the figure fluctuated between 10 million Danish kroner and 30 million Danish kroner. At the end of 2007 VaR was 13 million Danish kroner.

Operational risk

The Issuer uses various types of internal controls, instructions, internal audit and procedures, among other measures, to handle operational risk.

In response to the expected implementation of explicit capital adequacy requirements for operational risk in the EU, the Issuer has been working specifically with operational risk over the last four years, and operational risk is now a risk discipline in its own right. A loss database has been established for compilation and analysis of data.

All major FIH units conduct self-assessments on an ongoing basis for the purposes of identifying and reducing risk areas, moreover, indicators are being developed to help the organisation track potential operational risks.

NOTES RELATED RISKS

Credit Ratings May Not Reflect All Risks of Investments in the Notes

The Issuer's credit ratings are an assessment by the relevant rating agency of the Issuer's ability to pay its debts when due. Consequently, real or anticipated changes in such credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to structure, market or other factors discussed in this Base Prospectus on the value of the Notes.

A security 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 assigning rating agency.

Subordinated Notes (*Kapitalbeviser*)

If proceedings with respect to the liquidation or bankruptcy of the Issuer should occur, the Holders of the Subordinated Notes (*Kapitalbeviser*) would be required to pursue their claims on the Subordinated Notes (*Kapitalbeviser*) in proceedings with respect to the Issuer in the Kingdom of Denmark. In addition, to the extent that the Holders of the Subordinated Notes (*Kapitalbeviser*) are entitled to any recovery with respect to the Subordinated Notes (*Kapitalbeviser*) in any such Danish bankruptcy proceedings, such Holders of the Subordinated Notes (*Kapitalbeviser*) would be entitled to a recovery in Danish kroner or, as the case may be, other currencies, which would be based on the relevant conversion rate in effect on the date the Issuer entered into such liquidation or bankruptcy Proceedings.

Notes Redeemable at the Issuer's Option

Notes which are redeemable at the option of the Issuer may be redeemed at times when prevailing interest rates may be lower than the rate borne by such Notes. As a result, the holders of such Notes may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as that of the relevant Notes. Prospective investors should consider the related reinvestment risk in light of other investments available to them at the time of their investment in such Notes.

In addition, the Issuer's ability to redeem such Notes at its option is likely to affect the market value of such Notes. In particular, as the redemption date(s) approaches, the market value of such Notes generally will not rise substantially above the redemption price because of the optional redemption feature.

An Active Trading Market May Not Develop for the Notes

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. The Issuer can provide no assurances regarding the future development or maintenance of a market for the Notes or the ability of holders of the Notes to sell their Notes. The Notes may trade at prices higher or lower than the initial offering price depending on many factors independent of the creditworthiness of the Issuer, including, among other things:

- the method for calculating the principal, premium (if any) and interest in respect of the Notes;
- the time remaining to the maturity of the Notes;
- the outstanding principal amount of the Notes;
- any redemption features of the Notes; and
- the level, direction and volatility of market interest rates generally.

Notes issued with specific investment objectives or strategies will have a more limited trading market and may experience more price volatility. Prospective investors should be aware that, at the time they wish to sell their Notes, there may be few or no investors willing to buy the Notes. This limited market may affect an investor's ability to sell the Notes and the price at which they are sold. Prospective investors should not purchase Notes unless they understand, and are able to bear, the investment risks.

Bonds Subject to Call Option by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest range on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Dual Currency Bonds

The Issuer may issue Notes with principal or interest determined by reference to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) payment of principal or interest may occur in a different currency than expected;
- (iii) they may lose a substantial portion of their principal;
- (iv) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (v) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vi) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Zero Coupon Notes and Notes issued at a Substantial Discount

The prices at which Zero Coupon Notes, as well as other instruments issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities of comparable maturities.

Investing in Indexed Notes Involves Additional Risk

An investment in Indexed Notes entails significant risks that are not associated with an investment in a conventional fixed-rate debt security. Indexation of the interest rate of a Note may result in an interest rate that is less than the rate payable on a conventional fixed-rate debt security issued by the Issuer at the same time, including the possibility that no interest will be paid. Indexation of the principal of and/or premium on a Note may result in an amount of principal and/or premium payable that is less than the original purchase price of the Note, including the possibility that no principal will be paid.

The value of an index can depend on a number of factors over which the Issuer has no control, including economic, financial and political events. These factors are important in determining the existence, magnitude and longevity of the risks and their results. If the formula used to determine the amount of principal, premium and/or interest payable with respect to Indexed Notes contains a multiplier or leverage factor, the effect of any change in the index will be magnified. In recent years, values of indices and formulas have been volatile and investors should be aware that volatility may occur in the future. Nonetheless, the historical experience of an index should not be taken as an indication of its future performance. In addition, special tax rules may apply to Indexed Notes, which rules will be discussed in the applicable final terms. Investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in Indexed Notes and the suitability of the Notes in light of the investors' particular circumstances.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Subordinated Notes (*Kapitalbeviser*)

The Issuer may issue Subordinated Notes (*Kapitalbeviser*), which constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with Subordinated Notes (*Kapitalbeviser*) of each other Series and, in the event of a liquidation or bankruptcy of the Issuer, at least *pari passu* with all other present and future indebtedness of the Issuer which is subordinated to the Issuer's unsubordinated creditors. The Issuer has issued, and may further issue, other Subordinated Notes (*Kapitalbeviser*) which rank below these Subordinated Notes (*Kapitalbeviser*). In the event of a liquidation or bankruptcy of the Issuer, it will be required to pay its depositors and other unsubordinated creditors in full before it can make any payments on the Subordinated Notes (*Kapitalbeviser*). If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the Subordinated Notes (*Kapitalbeviser*).

The shareholders of the Issuer may, pursuant to Condition 4, reduce and cancel part or all of the Outstanding Principal Amount and any Arrears of Interest of the Subordinated Notes (*Kapitalbeviser*)

provided that the requirements set out in Condition 4 are met. Investors should note that whilst such reduction is not common, it is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer.

In respect of each Series of Subordinated Notes (*Kapitalbeviser*), the Issuer may give notice pursuant to the Terms and Conditions set out herein electing not to pay the interest with respect to the relevant Series of Notes accrued in the Interest Period ending on the day immediately preceding such notice. Any unpaid interest, including interest thereon, becomes payable on the earlier of the date on which the Issuer next satisfies the solvency requirements of the Danish Financial Business Act; the date on which the Outstanding Principal Amount of the Notes of the relevant Series becomes due and payable; or the liquidation or bankruptcy of the Issuer.

Any interest payment or part thereof which has not been made and has not been deferred in accordance with these provisions will be cancelled and will not fall due at any time thereafter.

Return on an investment in Notes will be affected by charges incurred by Investors

An investor's total return on an investment in any Notes will be affected by the level of fees charged by an Agent, nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest and principal. Potential investors are, therefore, advised to investigate the basis on which any such fees will be charged on the relevant Notes.

Tax consequences of holding the Notes

Potential investors should consider the tax consequences of investing in the Notes and consult their tax advisers about their own tax situation.

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Regulatory Control

The Issuer's business is subject to financial services laws, regulations, administrative actions and policies where it operates. Any change in this regulation could materially affect the Issuer's business, the products and services offered or the value of assets.

Trading in the Clearing Systems

Although Notes which are admitted to trading on a regulated market in the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive are required to have a minimum denomination of €50,000 (or, where the Specified Currency is not euro, its equivalent in the Specified Currency), it is possible that the Notes may be traded in the clearing systems in amounts in excess of €50,000 (or its equivalent) that are not integral multiples of €50,000 (or its equivalent) notwithstanding that no definitive notes will be issued with a denomination above €99,000 (or its equivalent).

EU Savings Directive

The Council of the European Union (the "EU") has adopted a Directive regarding the taxation of savings income (Directive 2003/48/EC). Member states of the EU are required to provide to the tax authorities of other EU member states details of payments of interest and other similar income paid by a person within its jurisdiction to or for an individual in another EU member state. However, for a transitional period, Austria, Belgium and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such

transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). No withholding is required where the noteholder authorises the person making the payment to report the payment or presents a certificate from the relevant tax authority establishing exemption therefrom.

Prospective purchasers of these Notes should consult their advisors concerning the impact of the EU Savings Directive. Notwithstanding the above, for the avoidance of doubt, should the Issuer, the Principal Agent, any of the Paying Agents or any institution where the Notes are deposited be required to withhold any amount as a consequence of the EU Savings Directive, then, there is no requirement for the Issuer to pay any additional amount pursuant to Condition 7 of the Terms and Conditions of the Notes relating to such withholding.

Exchange Rates and Exchange Controls

An investment in Notes that are denominated in, or the payment of which is to be or may be made in or related to the value of, a currency or composite currency other than the currency of the country in which the purchaser is a resident or the currency in which the purchaser conducts its business or activities (the “**Home Currency**”) entails significant risks that are not associated with a similar investment in a security denominated in the Home Currency. Such risks include the possibility of significant changes in rates of exchange between the Home Currency and the various foreign currencies (or composite currencies) after the issuance of such Note and the possibility of the imposition or modification of foreign exchange controls by the relevant government. Such risks generally depend on economic and political events over which the Issuer has no control. In recent years, rates of exchange between certain currencies have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in such rate that may occur during the term of any Note. Depreciation of the currency in which a Note is denominated against the relevant Home Currency would result in a decrease in the effective yield of such Note below its coupon rate and, in certain circumstances, could result in a loss to the investor. In addition, depending on the specific terms of a currency linked Indexed Note, changes in exchange rates relating to any of the currencies involved may result in a decrease in the effective yield of such currency linked Indexed Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a currency linked Indexed Note to the investor.

The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the applicable Home Currency, index or formula, including the volatility of such Specified Currency, index or formula, the method of calculating the principal amount or any interest to be paid in respect of such Notes, the time remaining to maturity of such Notes, the outstanding amount of such Notes, the amount of other securities linked to such Specified Currency, index or formula and the level, direction and volatility of relevant market interest rates generally. Such factors also will affect the market value of the Notes.

In recent years, rates of exchange have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, and premium, if any, or interest, if any, on a Note.

English Law Governs the Notes

Prospective investors should note that except as to Conditions 2(b), 3(g), 4, 5(b) and 8(b) which shall be governed by Danish law the Notes will be governed by and construed in accordance with English law and that the English courts shall have non-exclusive jurisdiction in respect of any disputes involving the Notes. In addition, Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. English law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes. If you are in doubt as to the implication of English law being the governing law in respect of the Notes, you should consult your legal advisors.

FORM OF THE NOTES

Each Tranche (which means all Notes of the same Series (as defined in “Terms and Conditions of the Notes” on page 32)) of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “Temporary Global Note”) or, if so specified in the applicable Final Terms, a permanent Global Note (a “Permanent Global Note” and, together with the Temporary Global Note, the “Global Notes”), which, in either case, will

- (i) if the Global Notes are intended to be issued in new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”); and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “Common Depositary”) for Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the “Exchange Date”) which is the later of (i) 40 days after the Temporary Global Note is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue) (the “Distribution Compliance Period”), interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) an Event of Default (as defined in Condition 8) has occurred and is continuing, (ii) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so or (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 5 which would not be required were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described

in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes which have an original maturity of 365 days or more and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “Terms and Conditions of the Notes”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms and approved by the Issuer and the Agent.

Notes may be accelerated by the holder thereof in certain circumstances described in “Terms and Conditions of the Notes – Events of Default”. In such circumstances, where such Notes are still represented by a global Note and a holder with an interest in such Note credited to his securities account with Euroclear or Clearstream, Luxembourg gives notice to the Agent that it wishes to accelerate such Notes, then unless within a period of 15 days from the giving of such notice payment has been made in full in accordance with the terms of the global Note, the global Note will become void. At the same time, holders of interests in such Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, under the terms of a deed of covenant (the “Deed of Covenant”) dated 24 March 2004 executed by the Issuer.

Final Terms dated ●

Finance for Danish Industry A/S (FIH Erhvervsbank A/S)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Euro 10,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] 2008 [and the supplemental Base Prospectus dated ●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated ●]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Base Prospectus dated ●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated ●] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplemental Base Prospectuses dated ● and ●]. [The Base Prospectuses [and the supplemental Base Prospectuses] are available for viewing at [website] and during normal business hours at [address] [and] copies may be obtained from [address].]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

GENERAL DESCRIPTION OF NOTES

1. (i) Issuer: Finance for Danish Industry A/S (FIH Erhvervsbank A/S)
2. [(i)] Series Number: [Not Applicable]/[]
[(ii)] Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)
3. Specified Currency or Currencies: []

4. Aggregate Nominal Amount of Notes: []
- [(i)] Series: []
- [(ii)] Tranche: []
5. [(i)] Issue Price: [] per cent of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- [(ii)] Net proceeds: [] (*Required only for listed securities*)
6. (i) Specified Denominations: [] [*Refer to Part B Condition 10 for Tradeable Increments*] [*Note - where multiple denominations above EUR 50,000 (or equivalent) are being used and Notes are not being issued in registered form, the following sample wording should be followed: [EUR 50,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 99,000]. No Notes in definitive form will be issued with a denomination above [EUR 99,000].*]
- So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system so permits, the Notes will be tradeable only in the minimum authorised denomination of [EUR 50,000] and higher integral multiples of [EUR 1,000], notwithstanding that no definitive notes will be issued with a denomination above [EUR 99,000].
- (ii) Calculation Amount: [] *The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).*
7. [(i)] Issue Date: []
- [(ii)] Interest Commencement Date: [Specify/Issue Date/Note Applicable]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [● per cent. Fixed Rate]
 [[specify reference rate] +/- ● per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Other (specify)]
 (further particulars specified below)

10. Redemption/Payment Basis [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior/Subordinated (Kapitalbeviser)]
[(ii)] [Date [Board] approval for issuance of Notes obtained: [] [and [], respectively]]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]
14. Listing and Admission to Trading: [Luxembourg/London/other (specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount payable on the Interest Payment Date falling [in/on] [].
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA)/other]
- (vi) Determination Dates: [] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
17. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s) []

- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (v) Business Centre(s): []
- (vi) Manner in which the Rate(s) of Interest is/are to be determined. [Screen Rate Determination/ISDA Determination/ other (give details)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive applies, address)]
- (viii) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (ix) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (x) Margin(s): [+/-][] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: []
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
18. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) [Amortisation/ Accrual] Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
19. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index/Formula/other variable: [give or annex details]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive applies, address)]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
(Need to include a description of market disruption or settlement disruption events and adjustment provisions)
- (vi) Interest or calculation period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]
- (ix) Business Centre(s): []
- (x) Minimum Rate/Amount of Interest: [] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [] per cent. per annum
- (xii) Day Count Fraction: []

20. Dual Currency Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent]): [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive applies, address)]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

21. Call Option

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
 - (iv) Notice period []
22. **Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) Notice period []
23. **Final Redemption Amount of each Note** [[] per Calculation Amount]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked: *[give or annex details]*
- (i) Index/Formula/ variable: []
 - (ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]): []
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
 - (iv) Determination Date(s): []
 - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
 - (vi) Payment Date: []
 - (vii) Minimum Final Redemption Amount: [] per Calculation Amount
 - (viii) Maximum Final Redemption Amount: [] per Calculation Amount
24. **Early Redemption Amount**

Early Redemption Amount(s) per []
 Calculation Amount payable on
 redemption for taxation reasons or on
 event of default or other early redemption
 and/or the method of calculating the
 same (if required or if different from that
 set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 25. Form of Notes: | <p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater than EUR 50,000 (or equivalent) and integral multiples thereof.</p> |
| 26. New Global Note: | [Yes][No] |
| 27. Financial Centre(s) or other special provisions relating to payment dates: | <i>[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16 (ii), 17(iv) and 19(ix) relate]</i> |
| 28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. <i>If yes, give details</i>] |
| 29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/ <i>give details</i>] |
| 30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/ <i>give details</i>] |
| 31. Redenomination, renominatisation and reconventioning provisions: | [Not Applicable/The provisions [in Condition ●] [annexed to these Final Terms] apply] |
| 32. Consolidation provisions: | [Not Applicable/The provisions [in Condition ●] [annexed to these Final Terms] apply] |
| 33. Other final terms: | [Not Applicable/ <i>give details</i>] |

(When adding any other final terms consideration should be given as to whether such terms constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

34. (i) If syndicated, names of Managers and underwriting commitments: [Not Applicable/give names]
- (Insert details of entities agreeing to underwrite the issue on a firm commitment basis and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Where not all of the issue is underwritten, a statement of the portion covered.)*
- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (iii) Subscription Agreement [Insert date]
35. If non-syndicated, name of Dealer: [Not Applicable/give name]
36. U.S. Selling Restrictions: [Reg S Compliance Category: TEFRA C/TEFRA D/TEFRA not applicable]
37. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

38. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]
- [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to for issue and admission to trading on the Luxembourg Stock Exchange’s regulated market of the Notes described herein pursuant to the euro 10,000,000,000 euro Medium Term Note Programme of Finance for Danish Industry A/S (FIH Erhvervsbank A/S).

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [London/Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [] with effect from [] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: ●

2. RATINGS

Ratings: The Notes to be issued have been rated:
[S & P: []]
[Moody’s: []]
[[Other]: [[]]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at anytime by the assigning rating agency.

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []
(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: ●
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses:

● [Include breakdown of expenses.]

*[(If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]**

5. **[FIXED RATE NOTES ONLY – YIELD**

Indication of yield:

●

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **[INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable). Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation. Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.]*

7. **[DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]**

8. **OPERATIONAL INFORMATION**

ISIN Code: []

Common Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): []

Names and addresses of additional Paying Agent(s) (if any): []

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if “yes” selected in which case the Notes must be issued in NGN form]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion and amendment) will be attached to or incorporated by reference into each global Note and which will be attached to or endorsed upon each definitive Note, provided that the relevant Final Terms in relation to any Series of Notes may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Series of Notes.

Programme: Finance for Danish Industry A/S (the "Issuer") has established a euro Medium Term Note Programme (the "Programme") for the issuance of up to Euro 10,000,000,000 in aggregate principal amount of notes (the "Notes").

Final Terms: Notes issued under the Programme are issued in series (each a "Series") and each Series may comprise one or more tranches (each a "Tranche") of Notes. Each Tranche is the subject of a final terms (the "Final Terms") which supplements these terms and conditions (the "Conditions"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

Agency Agreement: The Notes are the subject of an amended and restated agency agreement (as supplemented, amended and /or restated from time to time) dated 1 August 2008 (the "Agency Agreement") between the Issuer, Citibank, N.A., London Branch as issuing agent, principal paying agent and agent bank (the "Agent", which expression includes any successor agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Agent, the "Paying Agents", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

The Notes: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. The holders for the time being of the Notes ("Noteholders"), which expression shall, in relation to any Notes represented by a global Note, be construed as provided in Condition 1, the holders of the Coupons (as defined below) appertaining to interest-bearing definitive Notes (the "Couponholders"), the holders of the Talons (as defined below) (the "Talonholders") and the holders of the Receipts (as defined below) (the "Receiptholders") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, which are binding on them. Words and expressions defined in the Agency Agreement or defined or set out in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Copies of the Agency Agreement (which contains the form of Final Terms and the Final Terms for the Notes of this Series) are available from the specified office of each of the Paying Agents set out at the end of these Terms and Conditions.

Deed of Covenant: The Noteholders are entitled to the benefit of a deed of covenant as the same may be amended from time to time (the "Deed of Covenant") dated 24 March 2004 made by the Issuer. The original of the Deed of Covenant is held by the Common Depositary or, as the case may be, the Common Safekeeper, on behalf of Euroclear (as defined below) and Clearstream, Luxembourg. Copies of the Deed of Covenant may be obtained upon request during normal business hours from the specified offices of each of the Paying Agents.

The term "Specified Currency" shall mean the currency so specified in the applicable Final Terms, being the lawful currency for the time being of the relevant country and shall include, in the case of any country which is a member of the European Union, any substitute currency which is adopted by it.

1. Form, Denomination and Title

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner

for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999. Any reference in these Terms and Conditions to “Coupon(s)”, “Couponholder(s)” or “coupon(s)” shall, unless the context otherwise requires, be deemed to include a reference to “Talon(s)”, “Talonholder(s)” or “talon(s)”.

The Notes will have a minimum denomination of €50,000 or the equivalent of €50,000 in any other currency. For so long as the Notes are represented by a global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradeable in minimum principal amounts of €50,000 and integral multiples of €1,000 thereafter.

This Note is either a Senior Note or a Subordinated Note (*Kapitalbeviser*) as specified in the applicable Final Terms.

For so long as any of the Notes of this Series are represented by a global Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, société anonyme (“Clearstream, Luxembourg”), each person who is for the time being shown in the records of Euroclear and/or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as a holder of such nominal amount of such Notes for all purposes other than for the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer and any of the Paying Agents, solely in the bearer of the global Note in accordance with and subject to its terms (and the expressions “Noteholder”, “holder of Notes” and related expressions shall be construed accordingly). Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional clearance system approved by the Issuer, the relevant Purchaser, the Agent and, where the Notes are listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

2. Status

(a) Status of Senior Notes

This Condition 2(a) only applies to Senior Notes.

The Notes and the relative Coupons and Receipts are direct, unconditional, unsubordinated, general and unsecured obligations of the Issuer and rank *pari passu*, without any preference among themselves and equally with all other outstanding, unsecured and unsubordinated obligations of the Issuer, present and future (save to the extent that laws affecting creditors’ rights generally in a bankruptcy or winding-up may give preference to any of such other unsecured obligations).

(b) Status of Subordinated Notes (Kapitalbeviser)

This Condition 2(b) only applies to Subordinated Notes (*Kapitalbeviser*).

The Subordinated Notes (*Kapitalbeviser*) constitute subordinated loan capital (*ansvarlig lånekapital*) of the Issuer within the meaning of Section 136 of the Danish Financial Business Act and therefore also Supplementary Capital within the meaning of Section 135 of the Danish Financial Business Act.

The Subordinated Notes (*Kapitalbeviser*) constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with other Subordinated Notes (*Kapitalbeviser*) and other instruments expressed to be ranking *pari passu* with subordinated loan capital. The Subordinated Notes (*Kapitalbeviser*) will at all times rank senior to

holders of any classes of share capital of the Issuer and any other securities (including Hybrid Tier 1 securities) expressly stated to rank junior to the Subordinated Notes (*Kapitalbeviser*), both as regards the right to receive periodic payments and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Subordinated Notes (*Kapitalbeviser*) will rank junior as regards the right of payment to the payment of any present or future claims of (a) depositors of the Issuer and (b) other unsubordinated creditors of the Issuer which all rank at least *pari passu* with its depositors.

3. Interest

(a) Interest on Fixed Rate Notes

This Condition 3(a) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

Each Fixed Rate Note (which for the purpose of this Condition 3(a) shall include a High Interest Note or a Low Interest Note if specified in the relevant Final Terms as being such a Note) bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the period from the Interest Commencement Date to the first Interest Payment Date differs from the period between subsequent Interest Payment Dates, will amount to the initial Broken Amount. If the Maturity Date is not an Interest Payment Date, interest from, and including, the preceding Interest Payment Date (or the Interest Commencement Date) to, but excluding, the Maturity Date will amount to the final Broken Amount. Interest will be paid subject to and in accordance with the provisions of Condition 6. Interest will cease to accrue on each Fixed Rate Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date.

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount specified in the relevant Final Terms, multiplying such sum by the applicable Day Count Fraction, rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denominations of such Note divided by the Calculation Amount.

In these Terms and Conditions:

“Calculation Amount” has the meaning specified in the relevant Final Terms.

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the “Calculation Period”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(i) if “Actual/Actual (ICMA)” is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

- (b) where the Calculation Period is longer than one Regular Period, the sum of:
- (A) (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular period in any year; and
 - (B) (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (ii) if “30/360” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

“Regular Period” means:

- (iii) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (iv) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (v) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“Sub-unit” means, with respect to any currency other than U.S. dollars and euro, the lowest amount of such currency that is available as legal tender in the country of such currency and means, with respect to U.S. dollars and euro, one cent respectively.

(b) *Interest on Floating Rate Notes and Indexed Notes*

(i) This Condition 3(b) is applicable to the Notes only if the Floating Rate Note Provisions or the Indexed Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), the floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “Business Day” means a day which is both:

- (A) 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 London and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or

New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open and/or such other day as may be specified in the applicable Final Terms. In these Terms and Conditions, "TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System.

(iii) Interest Payments

Interest will be paid subject to and in accordance with the provisions of Condition 6. Interest will cease to accrue on each Floating Rate Note (or, in the case of the redemption of part of a Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date.

(iv) Rate of Interest

The rate of interest (the "Rate of Interest") payable from time to time in respect of this Note if it is a Floating Rate Note will be determined in the manner specified in the applicable Final Terms.

(A) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London Time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms ("the Calculation Agent"). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(B) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA

Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (B), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (B), (i) “Floating Rate”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions, (ii) the definition of “Banking Day” in the ISDA Definitions shall be amended to insert after the words “are open for” in the second line the word “general” and (iii) “Euro-zone” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty of Rome.

(v) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after the customary time on each Interest Determination Date (being, if the Rate of Interest is being determined in accordance with Condition 3(b)(iii)(B), the day or date as set out in the appropriate floating rate option set out in the ISDA Definitions upon which it is customary, in accordance with the terms of the appropriate floating rate option which is being used, to determine the Rate of Interest), determine the Rate of Interest and calculate the amount of interest payable in respect of the Calculation Amount specified in the relevant Final Terms (each, an “Interest Amount”) for the relevant Interest Period.

Each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. The determination of the Rate of Interest and calculation of each Interest Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. Reference in this sub-paragraph to the “customary time” is to the time of day when, in accordance with the terms of the appropriate floating rate option, it is customary to determine the basis for the calculation of the Rate of Interest as set out in the appropriate floating rate option. If the Rate of Interest is being determined in accordance with Condition 3(b)(iii)(A), the Interest Determination Date shall be set out in the applicable Final Terms.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “Actual/Actual” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;

- (iv) if “30/360” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

(vi) *Notification of Rate of Interest and Interest Amount*

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and (in the case of Floating Rate Notes which are listed on the Luxembourg Stock Exchange), the Luxembourg Stock Exchange or (if applicable) any other stock exchange on which the relevant Floating Rate Notes are for the time being listed not later than the first business day (being a day on which commercial banks and foreign exchange markets settle payments in the city where the Agent is located) after their determination and to be published in accordance with the provisions of Condition 12 as soon as possible but in any event not later than the fourth business day (being a day on which commercial banks and foreign exchange markets settle payments in the city where the Agent is located) after their determination. Each Interest Amount and the

Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which this Note, if it is a Floating Rate Note, is for the time being listed. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(vii) *Minimum or Maximum Interest Rate*

If the applicable Final Terms specifies a Minimum Interest Rate, then the Rate of Interest shall in no event be less than such minimum, and if there is so shown a Maximum Interest Rate, then the Rate of Interest shall in no event exceed such maximum.

(c) *Zero Coupon Notes*

- (i) This Condition 3(c) is applicable to the Notes only if the Zero Coupon Provisions are specified in the relevant Final Terms;
- (ii) Where a Zero Coupon Note becomes due and payable prior to the Maturity Date and payment is improperly withheld or refused, the amount due and payable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 5(f)(c). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Amortisation Yield. Such interest shall continue to accrue (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed.

(d) *Dual Currency Note Provisions*

- (a) This Condition 3(d) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

(e) *Indexed Notes*

- (i) This Condition 3(e) is applicable to the Notes only if the Index-Linked Interest Note/other variable-linked interest Note Provisions are specified to be applicable in the relevant Final Terms.
- (ii) In the case of Indexed Notes where the rate of interest ("Index Linked Interest") (whether on any Interest Payment Date, Fixed Interest Date, early redemption, maturity or otherwise) falls to be determined by reference to the index and/or the Formula, the rate of interest shall be determined in accordance with the Index and/or the Formula in the manner specified in the applicable Final Terms and payment shall otherwise be made in accordance with Condition 6.

(f) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(g) *Interest Deferral*

This Condition 3(g) shall apply only to Subordinated Notes (*Kapitalbeviser*).

The Issuer may, on any Optional Interest Payment Date, defer payment of interest in respect of the Subordinated Notes (*Kapitalbeviser*) accrued in the Interest Period ending on the day immediately preceding such date. Any interest in respect of the relevant Series of Subordinated Notes (*Kapitalbeviser*) not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Subordinated Notes (*Kapitalbeviser*) not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute “Arrears of Interest”. Interest will accrue on the amount of Arrears of Interest at the Rate of Interest from time to time applicable to the relevant Series of Subordinated Notes (*Kapitalbeviser*), and such amount of interest (the “Additional Interest Amount”) accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amounts accruing thereafter, to the amount of Arrears of Interest remaining unpaid or not cancelled on such Interest Payment Date.

The Issuer shall not declare, pay or make any dividend or other distribution on any class of its share capital nor shall the Issuer redeem, repurchase or otherwise acquire (i) any of its share capital, (ii) any subordinated loan capital ranking *pari passu* with the Subordinated Notes (*Kapitalbeviser*), or (iii) any obligations of the Issuer expressed to rank junior to the Subordinated Notes (*Kapitalbeviser*), until (subject to reduction or cancellation as described in Condition 4) either all Arrears of Interest (together with all corresponding Additional Interest Amounts, but excluding any interest which has been cancelled) are paid in full and have been paid for one annual or four consecutive quarterly Interest Periods, as applicable. Notwithstanding this restriction, the Issuer may take such actions (a) in connection with transactions effected by or for the account of customers of the Issuer in connection with distribution, trading or market making in respect of those securities, (b) in connection with the satisfaction by the Issuer of its obligations under any existing or future employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Issuer or any of its subsidiaries, or (c) otherwise as required by law.

In these Terms and Conditions, “Optional Interest Payment Date” means any Interest Payment Date on which the Issuer does not satisfy the solvency requirements of the Danish Financial Business Act.

4. Reduction of Amounts of Principal and Unpaid Interest

This Condition shall apply only to Subordinated Notes (*Kapitalbeviser*).

The Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law and the Issuer’s Articles of Association, may resolve to reduce and cancel part or all of the outstanding principal amount of each relevant Series of Subordinated Notes (*Kapitalbeviser*) and any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts) on a pro rata basis with all of the Issuer’s outstanding subordinated loan capital and other instruments expressed to be ranking *pari passu* with subordinated loan capital upon the occurrence of all of the following circumstances: (i) the equity capital of the Issuer has been reduced to zero; (ii) a general meeting of the shareholders of the Issuer has effectively resolved in accordance with Danish law and the Issuer’s Articles of Association to reduce to zero the share capital of the Issuer; and (iii) following the resolution referred to in (ii) above either: (A) sufficient new share and/or other capital of the Issuer is subscribed or contributed so as to enable the Issuer, following any such reduction of the Outstanding Principal Amount of the Notes comprising the relevant Series and any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled), to comply with the solvency requirements of the Danish Financial Business Act, or (B) the Issuer discontinues its business without a loss to its non-subordinated creditors.

The amount of any such reduction shall be subject to the prior approval of the Issuer’s elected external auditors and the Danish Financial Supervisory Authority (“DFSA”). The Issuer will give notice of any such reduction and cancellation immediately following the passing of such resolution in accordance with Condition 12.

The reduction and cancellation will take effect pro rata on the date specified in the relevant resolution approving any such reduction and cancellation and in the following order:

- (i) Arrears of Interest on the Subordinated Notes (*Kapitalbeviser*) (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled); and
- (ii) Outstanding Principal Amount of the Subordinated Notes (*Kapitalbeviser*) comprising the relevant Series.

Holders of the relevant Series of Notes will thereafter cease to have any claim in respect of any amounts so reduced and cancelled. To the extent that only part of the Outstanding Principal Amount of the Notes of the relevant Series thereon (together with all corresponding Additional Interest Amounts, but excluding any interest which has been cancelled) has been so reduced, interest will continue to accrue in accordance with the terms hereof on the Outstanding Principal Amount of the Notes of the relevant Series and any Arrears of Interest. The Issuer will give notice to the Noteholders of any such reduction and cancellation immediately following the passing of such resolution in accordance with Condition 12.

5. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their nominal amount in the Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons or following a Capital Event

If, in relation to any Series of Notes: as a result of any change in the laws, regulations or rulings of the Kingdom of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 7; and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option (but, in the case of Subordinated Notes (*Kapitalbeviser*), subject to consent thereof having been obtained from the DFSA) and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 12 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at the relevant redemption amount as specified in this Condition 5, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of Notes which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

In the case of Subordinated Notes (*Kapitalbeviser*), the Issuer may, subject to the prior approval of the DFSA, if required, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Subordinated Notes (*Kapitalbeviser*) which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Subordinated Notes (*Kapitalbeviser*) in accordance with Condition 12 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes (*Kapitalbeviser*) comprising the relevant Series of Subordinated Notes (*Kapitalbeviser*) at any time at the at the relevant redemption amount as specified in this Condition 5, if the Issuer is advised by the DFSA that the Subordinated Notes (*Kapitalbeviser*) are not eligible for inclusion in full in the subordinated loan capital (*ansvarlig lånekapital*) of the Issuer.

The Issuer may not exercise any such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option (if applicable) pursuant to Condition 5(e).

(c) *Redemption at the option of the Issuer (Call Option)*

If the Call Option is specified in the applicable Final Terms, the Issuer may, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at its option, on giving not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the holders of Notes of this Series (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 12, redeem all or some only of the Notes of this Series then outstanding on any Optional Redemption Date (subject, in the case of Subordinated Notes (*Kapitalbeviser*) the consent thereto having been obtained from the DFSA) specified prior to the stated maturity of such Notes and at the Optional Redemption Amount(s) specified in the applicable Final Terms. In the case of a partial redemption of such Notes in definitive form, Notes to be redeemed will be selected individually by lot in such place as the Agent may approve and in such manner as the Agent shall deem to be appropriate and fair (without involving any part only of a Note) not more than 60 days prior to the date fixed for redemption and a list of such Notes called for redemption will be published in accordance with Condition 12 not less than 15 nor more than 30 days prior to such date. In the case of a partial redemption of such Notes represented by a temporary global note or permanent global Note, the relevant Notes will be redeemed in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount, at their discretion).

(d) *Partial redemption*

If the Notes are to be redeemed in part only on any date in accordance with Condition 5(c), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Agent approves and in such manner as the Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the requirements of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction on nominal amount, at their discretion), and notice to Noteholders referred to in Condition 5(c) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of the Noteholders (Put Option)*

This Condition 5(e) shall apply only to Senior Notes.

If the Put Option is specified in the applicable Final Terms, upon the holder of this Note giving to the Issuer in accordance with Condition 12 not less than 30 nor more than 60 days' notice (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem in whole (but not in part) this Note on the Optional Redemption Date and at the Optional Redemption Amount as specified in the applicable Final Terms. If such Notes are in definitive form, to exercise the right to require redemption of his Notes the holder of the Notes must deliver such Notes, in each case on any Payment Day (as defined in Condition 6) falling within the notice period at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

(f) *Zero Coupon Notes*

(a) The amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to paragraph (b), (c) or (e) above or upon its becoming due and repayable as provided in Condition 8, shall be the Amortised Face Amount (calculated as provided below) of such Note.

(b) Subject to the provisions of sub-paragraph (c) below, the Amortised Face Amount of any Zero Coupon Note shall be the sum of the figure 1 and the Accrual Yield, raised to the power of x, where “x” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from and including the Issue Date of the first Tranche of the Notes to but excluding the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360. Where such calculation is to be made for a period other than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

(c) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (c) or (e) above or upon its becoming due and repayable as provided in Condition 8 is not paid when due, the amount due and repayable in respect of such Note shall be the Amortised Face Amount of such Note calculated pursuant to sub-paragraph (b) above, except that that sub-paragraph shall have effect as though the reference therein to the date on which such Note becomes due and repayable were replaced by a reference to the date (the “Reference Date”) which is the earlier of (i) the date on which all sums due in respect of such Note up to that day are received by or on behalf of the holder thereof, and (ii) the date on which the Agent has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due in respect thereof up to that date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with any interest which may accrue in accordance with Condition 3(c).

(g) *Early Redemption Prices*

For the purposes of paragraph (b) above and Condition 8, Notes will be redeemed (i) in the case of Notes (other than Indexed Notes, Dual Currency Notes, High Interest Notes and Low Interest Notes) at their nominal amount in the relevant Specified Currency together with interest accrued to the date of payment, or (ii) in the case of Zero Coupon Notes, at the Amortised Face Amount of such Notes determined in accordance with paragraph (e) above, or (iii) in the case of Indexed Notes and Dual Currency Notes, in accordance with paragraph (i) below, or (iv) in the case of High Interest or Low Interest Notes, in accordance with paragraph (i) below.

(h) *Indexed Notes and Dual Currency Notes*

In respect of an Indexed Note where the amount payable in respect of principal at maturity (the “Redemption Amount”) falls to be determined by reference to the Index and/or the Formula, the Redemption Amount shall be determined in accordance with the Index and/or the Formula in the manner specified in the applicable Final Terms and each such Indexed Note shall, unless previously redeemed or purchased and cancelled as provided below, be redeemed at the applicable Redemption Amount on the Maturity Date or the Interest Payment Date in the relevant Redemption Month, as the case may be. In respect of an Indexed Note where the amount payable on an early redemption in respect of principal only, principal and interest or interest only shall be determined in accordance with the applicable Final Terms. Dual Currency Notes, where the amount payable upon redemption (whether at maturity or upon early redemption pursuant to Condition 8 or otherwise) falls to be determined by reference to the Rate of Exchange, will be redeemed at the amount calculated by reference to such Rate of Exchange together (if appropriate) with interest accrued to the date fixed for redemption.

(i) *High Interest Notes and Low Interest Notes*

The applicable Final Terms issued in respect of any High Interest Note or Low Interest Note shall specify the basis for calculation of the amount payable upon redemption of the relevant Note under Condition 5(b) or, if applicable, Condition 5(c) or (e) or upon its becoming due and payable as provided in Condition 8.

(j) *Purchase*

The Issuer or any of its Subsidiaries (if any) (as defined in Condition 8) may (subject, in the case of Subordinated Notes (*Kapitalbeviser*), to consent thereto having been obtained from the DFSA) at any time purchase or otherwise acquire Notes of this Series in the open market or otherwise. Notes purchased or otherwise acquired by the Issuer may be held or resold or, at the discretion of the Issuer, surrendered to the Agent for cancellation (together with (in the case of definitive Notes of this Series) any unmatured Coupons or Receipts attached thereto or purchased therewith). If purchases are made by tender, tenders must be made available to all holders of Notes of this Series alike.

(k) *Cancellation*

All Notes redeemed, and all Notes purchased or otherwise acquired as aforesaid and surrendered to the Agent for cancellation, shall be (and, in the case of Subordinated Notes (*Kapitalbeviser*), with the prior written consent of the DFSA) cancelled (together, in the case of definitive Notes, with all unmatured Coupons and Receipts presented therewith), and thereafter may not be re-issued or re-sold.

(l) *Instalments*

Each Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates, in the case of all instalments (other than the final instalment) by surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment by surrender of the relevant Note, all as more fully described in Condition 6.

(m) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition as amended or varied by the information specified in the applicable Final Terms.

6. Payments and Exchange of Talons

Payments of principal and interest (if any) in respect of the definitive Notes (if issued) will (subject as provided below) be made against presentation or surrender of such Notes or Coupons, as the case may be, at any specified office of any Paying Agent outside the United States. Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Note against which the amount will be payable in respect of that instalment. If any definitive Notes are redeemed or become repayable prior to the Maturity Date in respect thereof (or the Interest Payment Date falling in the Redemption Month in respect thereof, as the case may be), principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Upon such due date for redemption unmatured Receipts will become void and no payment will be made in respect of them. Unmatured Receipts and Receipts presented without the definitive Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Notes will be made outside the United States except as otherwise provided below.

In respect of definitive Notes:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in

Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made on such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by the Paying Agent to which such global Note is presented for the purpose of making such payment, and such record shall be prima facie evidence that the payment in question has been made.

Notwithstanding the foregoing, payments due to be made in U.S. dollars in respect of Notes will be made at the specified office of any Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)): (i) if (1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount due on the Notes in the manner provided above when due, (2) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (3) such payment is then permitted under United States law.

The holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant global Note. No person other than the holder of the relevant global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Fixed Rate Notes in definitive form, other than those whose nominal amount is less than the aggregate interest payable thereon on the relevant dates for the payment of interest under Condition 4 (a "Long Maturity Note") and Indexed Notes, should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time thereafter but before the expiry of a period of ten years from the Relevant Date (as defined in Condition 7) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 9 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all Talons (if any) appertaining thereto and maturing on or after such due date will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Note, Long Maturity Note, Dual Currency Note or Indexed Note in definitive form, all unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which is:

- (i) 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:
 - (A) the relevant place of presentation;
 - (B) London;
 - (C) any additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open and/or such other days as may be specified in the applicable Final Terms.

If the due date for redemption of any interest-bearing Note is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date, as the case may be) will be paid only against surrender of such Note.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any of the Paying Agents in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

7. Taxation

All payments of principal and/or interest by the Issuer in respect of the Notes, Receipts and Coupons of this Series shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Denmark or any political subdivision or any authority thereof or therein having power to tax unless the withholding or deduction is required by law. In the event that the Issuer or any person acting on its behalf is required by law to make any such withholding or deduction, the Issuer shall pay such additional amounts as will result (after such withholding or deduction) in the receipt by the holders of the Notes, Receipts or Coupons of this Series of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Notes, Receipts and Coupons; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon of this Series:

- (i) presented for payment in Denmark; and/or
- (ii) presented for payment by or on behalf of a person liable to such taxes, duties, assessment or governmental charges in respect of such Note, Receipt or Coupon by reason of his having

some connection with Denmark other than the mere holding or ownership of such Note, Receipt or Coupon; and/or

- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; and/or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any other Directive implementing conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; and/or
- (v) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who is or was able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

The “Relevant Date” in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been received by the Agent on or prior to such due date) the date on which notice is given to the Noteholders that such moneys have been so received.

Any reference in these Terms and Conditions to principal or interest or both in respect of the Notes shall be deemed to include (i) a reference to any additional amounts which may be payable under this Condition, (ii) in relation to Zero Coupon Notes, the Amortised Face Amount, (iii) in relation to Indexed Notes, the Redemption or Early Redemption Amount, (iv) in relation to Dual Currency Notes, the principal or interest in the relevant Specified Currency, (v) in relation to Notes redeemable in Instalments, the Instalment Amount, and (vi) any premium and any other amounts which may be payable under the Notes.

8. Repayment upon event of default

(a) This Condition 8(a) applies only to Senior Notes and references herein to “Notes” and “Noteholders” shall be construed accordingly. If any of the following events (hereinafter called an “Event of Default”) shall occur and shall be continuing:

- (i) default is made by the Issuer in the payment of any principal or interest due on the Notes or any of them on the due date and such default continues for a period of five days after written notice has been given by any Noteholder to the Issuer; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and (except where such failure is incapable of remedy) such failure continues for a period of 30 days following service by any Noteholder on the Issuer of notice requiring the same to be remedied (or, if such failure is incapable of remedy, such notice as set out in the penultimate paragraph of this Condition 8(a)) or following the day on which the Issuer became aware thereof, whichever is the earlier; or
- (iii) any member of the FIH Group (as defined below) defaults in the due and punctual payment of the principal of, or premium or prepayment charge (if any) or interest on, any loan indebtedness, in excess of euro 10,000,000 or its equivalent, of, or assumed or guaranteed by, any member of the FIH Group when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, applicable thereto, or if any such loan indebtedness, or any guarantee in respect thereof, of any member of the FIH Group shall become repayable (or callable) before the due date thereof as a result of acceleration of maturity of such indebtedness by reason of the occurrence of an event of default in respect thereof; or
- (iv) a distress, execution, seizure before judgment or other legal process is levied or enforced or sued out upon or against any part of the property, assets or revenues of any member of the FIH Group which is material in its effect upon the operation of the

Issuer and is not discharged or stayed within 30 days of having been so levied, enforced or sued out; or

- (v) (A) an application for the commencement of bankruptcy against the assets of the Issuer is filed and the application has been filed by or on behalf of the Issuer, or (B) a third party has filed an application for the commencement of bankruptcy against the assets of the Issuer and (the earlier of) either (1) the DFSA advises the competent court to open up bankruptcy proceedings, or (2) the competent court opens bankruptcy proceedings against the assets of the Issuer, or (C) under Section 233 of the Danish Financial Business Act, the DFSA permits liquidators of the Issuer appointed pursuant to Sections 227 or 228 of the Danish Financial Business Act to file a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer, or (D) under sections 223 or 234 of the Danish Financial Business Act, the DFSA files a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer; or
- (vi) under Section 238 of the Danish Financial Business Act, the DFSA files a petition for the suspension of payments of the Issuer.

then, in any such event, any Noteholder may by written notice to the Issuer, effective upon receipt, declare such Note to be forthwith due and payable, whereupon the principal amount of such Note, together with interest accrued to the date of payment, shall become immediately due and payable unless, prior to the time when the Issuer receives such notice, such Event of Default shall have been cured.

For the purposes of these Terms and Conditions, “member of the FIH Group” includes the Issuer and any Subsidiary and “Subsidiary” means, at any particular time, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued voting share capital (or equivalent) is then directly or indirectly owned by the Issuer and/or one or more of its subsidiaries but shall not include any companies in which the Issuer has acquired a controlling interest as a consequence of the actual or threatened default by such companies in the due and punctual payment of principal of or interest in respect of loan indebtedness to the Issuer.

If the Notes (other than Indexed Notes, Dual Currency Notes, High Interest Notes and Low Interest Notes) of a particular Series become so due and repayable pursuant to this Condition, they shall be repayable in accordance with the provisions of Condition 5(g). Indexed Notes and Dual Currency Notes will be repayable in accordance with the provisions of Condition 5(h). High Interest Notes and Low Interest Notes will be repayable in accordance with the provisions of Condition 5(i).

(b) This Condition 8(b) applies only to Subordinated Notes (*Kapitalbeviser*) and references herein to “Notes” and “Noteholders” shall be construed accordingly.

The following events or circumstances as modified by, and/or such other events as may be specified, in the Final Terms (“Enforcement Events”) shall be enforcement events in relation to the Notes of any Series of Subordinated Notes (*Kapitalbeviser*), namely:

- (i) subject to Condition 4, if the Issuer shall fail to meet its payment obligations under the Notes, other than in accordance with the provisions of Condition 3(g) and such payment obligations are not met within seven business days after the Issuer has received notice thereof, any Holder of the Notes may, at its own discretion and without further notice, institute proceedings in the Kingdom of Denmark in order to recover the amounts due from the Issuer to such Holder of the Notes, provided that a Holder of the Notes may not at any time file for bankruptcy of the Issuer. Any Holder of the Notes may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
- (ii) if an order is made or an effective resolution is passed for the liquidation or bankruptcy of the Issuer, then the Notes shall become due and payable at their Early Termination Amount (or such other redemption amount as may be specified in, or determined in accordance with

the provisions of, the Final Terms) together with interest (if any) accrued to such date, any Arrears of Interest, and all corresponding Additional Interest Amounts, but excluding any interest which has been cancelled.

9. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten years, and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 7) thereof, subject to the provisions of Condition 6. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.

10. Replacement of Notes, Receipts and Coupons

If any Note (including any global Note), Receipt or Coupon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts or Coupons must be surrendered before replacements will be issued.

11. Meetings of Noteholders and Modification

The Agency Agreement contains provisions for convening meetings of the holders of the Notes of this Series to consider matters affecting their interests, including modifications by Extraordinary Resolution of the terms and conditions of such Notes (except for the subordination provisions of Subordinated Notes (*Kapitalbeviser*), which are not capable of modification). The quorum for any meeting convened to consider a resolution proposed as an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of such Notes for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders whatever the nominal amount of such Notes for the time being outstanding so held or represented, except that at any meeting, the business of which includes, inter alia, (i) modification of the Maturity Date or, as the case may be, Redemption Month of such Notes or reduction or cancellation of the nominal amount payable upon maturity or otherwise, or variation of the method of calculating the amount of principal payable on maturity or otherwise, (ii) reduction of the amount payable or modification of the payment date in respect of any interest in respect of such Notes or variation of the method of calculating the rate of interest in respect of such Notes, (iii) reduction of any Minimum Interest Rate and/or Maximum Interest Rate, (iv) modification of the currency in which payments under such Notes and/or the Coupons appertaining thereto are to be made, (v) modification of the majority required to pass an Extraordinary Resolution or (vi) modification of the provisions of the Agency Agreement concerning this exception, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than a clear majority, of the nominal amount of such Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting will be binding on all such Noteholders (whether or not they are present at such meeting) and on all Receiptholders and Couponholders relating to such Notes.

The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

12. Notices

(a) All notices regarding Notes of this Series shall be published if and for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in one leading newspaper having general circulation in Luxembourg (which is expected to be the

Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each relevant authority of the stock exchange on which the Notes are listed. Any notice published as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of this Series in accordance with this Condition.

(b) Until such time as any definitive Notes are issued, there may, so long as all the global Notes for this Series are held in their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted, in relation only to this Series, for such publication as aforesaid, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes of this Series except that if the Notes are listed on the Luxembourg Stock Exchange notice will in any event be published in the Luxemburger Wort (or on the website of the Luxembourg Stock Exchange (www.bourse.lu)) in accordance with paragraph (a) above. Any such notice shall be deemed to have been given to the holders of the Notes of this Series either (i) on the date of publication in the Luxemburger Wort or on the website of the Luxembourg Stock Exchange (or such other newspaper as may be permitted by the Luxembourg Stock Exchange) or, if published more than once, on the date of the first such publication, or (ii) (if the Notes of this Series are not listed on the Luxembourg Stock Exchange on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

(c) Notices or demands to be given or made by any holder of any Notes of this Series shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any Notes of this Series are represented by a global Note, such notice or demand may be given or made by a holder of any of the Notes so represented to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

13. Paying Agents

In acting under the Agency Agreement, the Paying Agents will act solely as agents of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders to repay Notes and pay interest thereon) funds received by the Agent for the payment of any sums due in respect of the Notes shall be held by it in trust for the Noteholders and/or Receiptholders and Couponholders until the expiration of the relevant period of prescription under Condition 9. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of their Subsidiaries or associated companies without being liable to account to the Noteholders, Receiptholders or Couponholders for any resulting profit.

The names of the initial Agent and the other Initial Paying Agents and their initial specified offices in respect of this Series of Notes are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that it will, so long as any of the Notes of this Series is outstanding, maintain (i) an Agent, (ii) a Paying Agent (which may be the Agent) having a specified office in a leading financial centre in continental Europe, (iii) if and for so long as any Notes of this Series are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Agent) having a specified office in Luxembourg, and (iv) a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced to conform to, such Directive (which may be an agent referred to in paragraphs (ii) or (iii) above). Any such variation, termination or change shall only take effect (other than in the case of Insolvency when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders of this Series in accordance with Condition 12 and provided further that neither the resignation nor removal of the Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent has been appointed. In

addition, if payments are due to be made in U.S. dollars in respect of the Notes the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in (i)(2) and (i)(3) of the fifth paragraph of Condition 6.

14. Further Issues

The Issuer may from time to time without the consent of the relevant Noteholders, Receiptholders or Couponholders create and issue further Notes, having terms and conditions the same as the Notes of any Series, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes of any Series.

15. Governing Law and Jurisdiction

The Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, the laws of England (except as to Conditions 2(b), 3(g), 4, 5(b) and 8(b) which shall be governed by, and shall be construed in accordance with, the laws of the Kingdom of Denmark).

The Issuer agrees for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with the Notes, the Receipts or the Coupons and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection therewith may be brought in the courts of England.

The Issuer irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum. Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer hereby appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such person ceasing so to act it will appoint another person as its agent for that purpose.

16. Enforcement

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

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used for the general financing purposes of the FIH group. If, in respect of any particular issue, there is a particular identified use of proceeds, this shall be stated in the applicable Final Terms.

FINANCE FOR DANISH INDUSTRY A/S FIH ERHVERVSBANK A/S

Business

General

Finance for Danish Industry A/S (FIH Erhvervsbank A/S) was founded under the laws of the Kingdom of Denmark on 27 November 1958 by the Danish Central Bank (Danmarks Nationalbank), Danish commercial banks, savings banks, insurance companies, industrial companies and industrial organisations. There is no time-limit on the length of life of the Issuer.

FIH's registered head office is at Langelinie Allé 43, DK-2100 Copenhagen Ø, Denmark. Telephone No.: + 45 7222 5000.

FIH is registered in the Danish Commerce and Companies Agency under number 17 02 93 12.

The activities of FIH are regulated by the Danish Financial Business Act. This Act provides the legislative framework that regulates and supervises the Danish Banks.

In 2003 the primary legal name changed from "FIH A/S" to "FIH Erhvervsbank A/S". "Finance for Danish Industry A/S" is one of FIH's registered secondary names, which is used in all international documents. There are no legal implications and the correct legal name is: "Finance for Danish Industry A/S (FIH Erhvervsbank A/S)".

The FIH Group comprises "Finance for Danish Industry A/S" (FIH Erhvervsbank A/S), a number of wholly-owned subsidiaries and the subsidiary FIH PARTNERS A/S, which is partly owned by employees. The subsidiaries are:

- "FIH Realkredit A/S" a mortgage credit institution and the sole remaining task is to divest the existing portfolio.
- "FIH Kapital Bank A/S" was established in 2006 as a Special Purpose Vehicle. The task is to enhance FIH's cash reserves. In January 2007, the bank was licensed by the Danish Financial Supervisory Authority. The Bank has entered into an agreement with ATP (the Danish Labour Market Supplementary Pension Fund) on a loan facility of DKK 15 billion. A portfolio of current loans totalling approximately DKK 15 billion is transferred to the bank from Finance for Danish Industry. The transferred portfolio will have the same credit quality as the loan portfolio of FIH.
- "FIH PARTNERS A/S" was established in 2006 and by that time partly owned by the employees. Today the company is totally owned by FIH. The company's objective is investment banking activities.
- "FIH Leasing og Finans A/S" issues guarantees to FIH in connection with loans. The company owns certain lease assets.
- "FIH Finance A/S" and "FIH KapitalPartner A/S" are merged with effect from 1 January 2007. The surviving company will invest in unlisted shares (private equities), equity investments and subordinated loans under the name of FIH Finance A/S..
- "FIH Aztec Holding ApS" was founded in December 2007 after a split-up of the company Aztec Holding A/S. FIH Aztec Holding ApS is an investment company.

Business

Capital in a new perspective

FIH is an integrated corporate and investment bank, offering selected services within capital and advisory services on capital to all types of companies, property investors, institutional and private investors, small and medium-sized banks, private equity funds, etc.

FIH caters to professional customers, comprising all types of companies, property investors, private and institutional investors, small and medium-sized banks, private equity funds, etc. in Denmark where FIH enjoys a good reputation, having operated in the market for many years. The historic co-operation with this group of customers is also the reason for FIH's good reputation among international lenders and rating agencies.

FIH provides competitive offers to decision-makers and advisers. A hallmark of FIH's services is that – irrespective of the nature and extent of the services offered – they are made simple and transparent to customers. The solution offered is always tailored to the needs of the individual customer and an integrated package is offered that often includes several financial products and services.

The ability to generate customer satisfaction is a vital parameter for FIH since all capital products are reproducible and all customers have alternative providers.

FIH Corporate Banking

The activities of FIH Corporate Banking centre mainly on all types of capital and financial services to the 250 or so largest companies in Denmark, as well as to selected large corporate customers in Norway and Sweden.

Expertise, flexibility and determination are key words for the advisory services that Corporate Banking strives to deliver to the companies. FIH provides competitive advantages by being a minor, professional organisation, as well as a strong financial player.

FIH aims to build long-term customer relationships based on mutual trust. To achieve that end, customised solutions are designed, which can be mixed and matched in various ways when it comes to loans, leases, derivatives, etc. Advisory services have successfully been strengthened, particularly within Financial Solutions, and many customers now use FIH in their strategic deliberations on growth and interest rates.

FIH core customers

This business segment comprises primarily financing of small and medium-sized companies through local offices in Copenhagen, Fredericia, Aarhus, Herning and Aalborg, which means that FIH understands the business conditions of individual companies.

As a result of a strategy project the business segment has been divided into two, effective from 1 January 2007: FIH SME Banking and FIH Property Finance. The reason is that FIH wants to fulfil the customers' increasing demands for individual advisory services and sparring in respect of financial solutions.

FIH SME Banking

FIH SME Banking was set up on 1 January 2007 with a focus on the more than 3,000 FIH family and owner-run business customers. The current department structure will be maintained with a view to securing the attachment to the local business life.

FIH SME Banking is an innovative sparring partner, providing a number of specialised banking services. Through professional advice, straightforward communication and focus on building long-term customer relationships, FIH SME Banking offers simple and effective guidance and competitive financing solutions. Whenever possible, the aim is to create simple and uncomplicated solutions. To address more complex needs, financing solutions are designed to match the customer's current challenges, e.g. succession or expansion planning. The means could be through analysis of the company's capital structure or through preparation of risk exposure assessments for interest rates, foreign exchange and liquidity.

FIH Property Finance

Since 1 January 2007, FIH Property Finance has been responsible for and focus on professional property investors. Today, FIH has a close financial partnership with more than 600 investors. Customers

are serviced from Copenhagen and Aarhus. FIH Property Finance follows investors within and beyond Denmark's borders. The primary countries abroad are Germany, the Nordic countries and the UK.

FIH Property Finance has broad professional knowledge and expertise in relation to investments in a broad range of property investments in the corporate and residential rental segments, as well as in shopping centres. the benefit of investors. Expectations for this business segment include marked growth in traditional loans, as well as in related interest rate and currency products. Whether FIH is dealing with a listed investment company or with investors who make occasional investments, FIH assesses the individual business concept and designs financing solutions to support the vision and help the customer execute his strategy.

FIH Structured Finance

This business segment provides financing solutions for various types of ownership changes in the Nordic Market, including company acquisitions by private equity funds and refinancing of previous investments, management buy-outs and management buy-ins.

The financial solutions are structured individually, focusing on the characteristics of each transaction. Pricing is also determined individually to reflect the current risk and maturity of the financing solution. Due to the size of the transactions, high demands are placed on investors, due diligence, transaction structure, documentation and subsequent follow-up.

The business principle of participating only in Nordic transactions in which either the investor or the acquired company is based in the Nordic countries has been maintained for some years and will remain unchanged in 2008. FIH caters mainly to Scandinavian-based Private Equity funds and major companies in the Nordic countries.

FIH Capital Markets

At the beginning of 2006, FIH set up the Capital Markets business segment. At the centre of this business segment is partly advisory services and sales related to the hedging of corporate customers' financial risks, and partly trading in securities and currencies. Customers have direct access to stock brokers, derivatives traders and foreign exchange advisers. Based on the situation of the individual customer, they create value by ensuring overview and opportunities.

FIH Markets represents the stock exchange segment. Today, the business segment offers trading in all standard listed securities, as well as currency trading. FIH has already established relationships and trading with a number of Danish banks, holding companies and corporate customers.

Financial Solutions

FIH Financial Solutions provides advice to medium-sized and large companies on e.g. risk management, liability management, capital structure and valuation.

FIH works proactively to offer large and medium-sized customers tactical and strategic advice throughout the company's life cycle.

FIH Partners A/S

In 2006, FIH PARTNERS was established when FIH and a group of skilled and experienced corporate finance people joined forces to create a big unit with clout to carry out M&A tasks and IPO's. At that time the company was partly owned by the employees. Today the company is totally owned by FIH.

The objective of FIH PARTNERS A/S is to become Denmark's leading investment banking advisor.

The company has established itself with one of the largest investment banking teams in Denmark and has attracted a number of highly qualified investment bankers. FIH PARTNERS A/S has carried out a number of transactions in the course of the years.

Share Capital

FIH is a limited joint stock company formed under the laws of the Kingdom of Denmark for an unlimited duration with a present paid up share capital of 513,572,500 Danish kroner. Until 2007 the shares were wholly owned by FI-Holding.

Since September 2004, the shares of FI-Holding have been wholly owned by Kaupthing Bank. But in 2007 FI-Holding merged into FIH Erhvervsbank A/S. Thus, the shares today are wholly owned by hf. Kaupthing Bank, an Icelandic bank with a Northern European focus. Kaupthing Bank is the eighth largest bank in the Nordic countries and listed on the Reykjavik and Stockholm Stock Exchanges.

In 2004, FIH launched an option plan for a broad group of employees. The plan covers the period 2004 – 2010. An employee share plan – offered to all FIH employees – was launched in 2005.

Lending Activities

FIH's lending is primarily based on an assessment of the profitability of the borrower including the quality of its management, its potential markets and products, the availability of equity capital and other funding, the borrower's competitiveness and the quality of the security offered for the loan.

As at 31 December 2007, FIH's loan portfolio of 76 billion Danish kroner was distributed among more than 3,700 Danish companies in trade and industry.

Funding Activities

FIH finances its funding activities by raising short-term and long-term loans in the Danish and the international capital markets.

Throughout 2007, diversification of funding to new markets in Europe and new investor segments has been a key element in FIH's funding strategy. Moreover, FIH has been focusing particular attention on increasing deposits from existing corporate customers and attracting new institutional deposit customers.

In 2007, customer deposits thus increased from DKK 7 billion at the beginning of the year to just over DKK 11 billion at the end of the year, currently accounting for close to 11 per cent of total funding. The focus on customer deposits will continue in 2008 and be strengthened e.g. through deposits from retail customers via an online platform to be established in H1 2008.

Short-term funding, in addition to customer deposits, comprises deposits from other banks and issues under FIH's two Commercial Paper Programmes, each with a limit of EUR 2 billion. At year-end 2007, issues under the two programmes totalled EUR 800 million.

FIH has traditionally based its longer-term ongoing funding on EMTN issues in the euro market, but in 2007 a large portion of the funding was raised in new markets and for new investor segments as part of the diversification strategy.

The EMTN programme was established in December 1992 with an original limit of 1 billion US Dollars. In 1994, the limit was increased to 2 billion US Dollars, in 1998 to 3 billion US Dollars, in 1999 to 5 billion EURO, in 2000 to 7 billion EURO in 2001 to 8 billion EURO and in 2007 the limit was increased to 10 billion EURO. The increases reflect the growing importance of the Programme to FIH for its funding requirements.

Thus FIH, for the first time in a number of years, issued bond series in the Danish market totalling DKK 3 billion with maturities of 3 and 4 years, respectively. GBP 300 million at a fixed rate of interest and a maturity of 5 years, along with issues in CHF and SEK, also contributed significantly to long-term funding. In order to strengthen its capital base, FIH, in March 2007, issued subordinated debt totalling EUR 200 million with a maturity of 6 years and the opportunity to repay the loan after 3 years.

In the beginning of 2008 FIH has established a Webbank for private customers. Within the first couple of months an amount of almost DKK 1 billion has been deposited.

Credit Risk

FIH is committed to close, long-term customer relations, creating added value for both customers and FIH. The prerequisite to achieving this objective is close dialogue, giving FIH in-depth knowledge of the business needs and requirements of each customer. Close dialogue also ensures that any adverse developments are identified at an early stage. Thus, it is possible, in partnership with the customer, to take proactive steps and make adjustments to help the customer overcome financial problems. This approach also enables FIH to prevent or reduce possible losses. Credit risk is handled daily by FIH's loan customers. Credit granted to the individual customer is carefully matched with the customer's financial standing and the collateral provided.

At least once a year, all customer exposures are reviewed. As part of this review, financial information is updated and ratings and the value of collateral received are adjusted.

Monitoring of credit exposures is undertaken centrally based on FIH's credit system, which contains all material information on the size and utilisation of exposures, risk, including collateral provided, estimated realisable value, etc.

The Credit Department continuously monitors the scope, diversification and quality of the loan portfolio, reporting its findings on an ongoing basis to the Executive Board and the Board of Directors.

Rating models are used, along with individual customer credit ratings. Corporate customers are rated using the internally developed Corporate model. The model also calculates the probability that, within the next 12 months, the individual customer will be unable to meet his financial obligations towards FIH. While the model was developed in cooperation with the loan organisation, it is monitored and further developed independently of the loan organisation. All ratings are approved centrally by the Credit Department.

FIH regards its write-downs on loans to be adequate to protect it against all potential defaults.

Prospects for 2008

The following is an extract from the annual report of FIH for the financial year ended 31 December, 2007:

There will be a slightly lower demand for credit facilities from companies in 2008, compared with 2007. The investment requirement will remain roughly the same as in 2007, but the number of corporate acquisitions – especially large-scale ones – will be smaller and, at the same time, corporate property trading will slow down. Accordingly, the rate of increase in the overall lending market will decrease. On the other hand, the competitive scenario has changed, as a number of foreign banks have pulled out of the Danish market, which is now completely dominated by Danish banks and large Nordic banks. Against this backdrop, FIH expects to see lending growth of just over 10 per cent in 2008.

Lending competition remains intense and the pressure on lending margins continues. However, the pressure is expected to ease in 2008 in response to the new funding situation. Expensive funding will have a knock-on effect on deposits, shifting the price pressure from lending to deposits.

FIH's overall interest margin decreased in H2 2007 due to more expensive funding. FIH expects to be able to recoup part of the ensuing reduction in revenue in H1 2008, as the high funding costs can be passed on to the lending side.

During some periods in H2 2007, we saw a reverse yield curve and at the beginning of 2008, short-term and long-term interest rates are converging. The normal slope of the yield curve is expected to be restored in the course of 2008 when clarification is achieved as to the state of the US economy, including the sub-prime market. In the USA, part of the solution will be in interest-rate cuts. These cuts will weaken the dollar against the euro and put the European economy under pressure during a period of continued benign inflation. However, Europe is likely to respond by cutting interest rates by up to 1 per cent for the 3-month rate, while long-term interest rates will decline slightly. Lower interest rates and normalisation of the yield curve will boost FIH's earnings by more than DKK 100 million in 2008. If, on the other hand, the current yield curve is maintained, FIH's profit will be dented by DKK 100–200 million.

FIH's trading in securities, foreign exchange and derivatives through Capital Markets continues to soar ahead, and gross earnings are expected to rise by more than DKK 100 million in 2008.

FIH PARTNERS A/S also expects to see a healthy increase in earnings in 2008.

FIH only has a limited holding of listed shares in the form of trading or investment portfolios; thus share prices have no direct impact on FIH's results. The investment portfolio of private equities amounts to DKK 907 million, while subscription commitments total DKK 651 million. FIH's shareholdings and commitments thus total DKK 1.6 billion. FIH expects to increase its investment portfolio of private equities by some hundred millions of Danish kroner in 2008. The investment portfolio of private equities is expected to generate an average return of 10 per cent p.a. over a number of years. Against a backdrop of falling share prices, the increase in the value of these shares will be smaller; similarly, new investments can be made at a lower cost. FIH's return on private equities has been highly satisfactory in recent years and private equity companies still appear to be performing satisfactorily; therefore, FIH expects private equities to yield another high return in 2008.

Expenses have continued rising as a result of FIH's activity extensions. Investment activity remains strong, but is expected to level off. For the year as a whole, expenses are expected to rise by 5 per cent relative to 2007.

The economic climate in Denmark has been very favourable in recent years, having a positive knock-on effect on FIH's losses and writedowns of loans. In 2007, FIH's reversal of net writedowns, at DKK 19 million, was very modest. Though the pace of the Danish economy is likely to slow down in 2008, Danish companies have enjoyed favourable conditions, which are expected to continue in 2008. Consequently, FIH's losses and writedowns are expected to remain moderate.

All things considered, the expectations outlined will result in net profit of approximately DKK 1.1 billion for 2008, which is in line with results for 2007.

The following is an extract from the FIH Interim Report January-March 2008:

Based on the net profit Q1 2008, a result for the year exceeding DKK xxx billion is expected in 2008.

FIH is not aware of any material recent events which could be relevant to the evaluation of its solvency.

Organisational Structure and Management

FIH's shareholders are represented by the Board of Directors composed of between four and nine members elected by the General Meeting and three members elected by the employees. The Board of Directors is responsible for the appointment of the Board of Management.

In accordance with the Danish Companies Act ("Aktieselskabsloven") the management of FIH is vested in the Board of Directors and the Board of Management. The Board of Directors establishes the general policies of FIH whereas the Board of Management has the responsibility for the executive management of the affairs of FIH but must refer to the Board of Directors for prior approval of major dispositions or matters of an unusual nature.

In 2007 FIH had an average of 335 employees.

The members of the Board of Directors and the Board of Management each have their business address at Langelinie Allé 43, Copenhagen Ø, Denmark:

Board of Directors

Members elected by the shareholders' general meeting

Hans Skov Christensen	Chairman
Sigurdur Einarsson	Vice-Chairman
Hans Ejvind Hansen	

The auditors of FIH, who have audited the financial statements of FIH for the financial years since 1993, are as follows:

Deloitte
Statsautoriseret Revisionsaktieselskab
H.C. Andersens Boulevard 2
DK-1780 Copenhagen V

Grant Thornton
Statsautoriseret Revisionsaktieselskab
Stockholmsgade 45
DK-2100 Copenhagen Ø

FINANCIAL HIGHLIGHTS FOR THE FIH GROUP

The following table summarises the financial highlights for the FIH Group.

The figures are extracted from the latest published audited Annual Reports.

Income Statement for the FIH Group – the last 2 years

(DKK 1,000)	FIH Group	
	2007	2006
Interest income	5,409,011	3,689,105
Interest expenses	4,290,110	2,687,524
Net interest income	1,118,901	1,001,581
Dividends from shares, etc.	9,416	183
Fee and commission income	304,808	130,247
Fees and commissions paid	48,203	34,205
Net interest and fee income	1,384,922	1,097,806
Market value adjustments	510,021	508,627
Other operating income	85,855	89,479
Staff costs and administrative expenses	700,308	497,946
Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	37,718	42,341
Other operating expenses	3,336	254
Writedowns of loans and receivables, etc.	-19,428	-16,769
Profit from investments in group enterprises and associates	17,363	5,769
Profit before taxation	1,276,227	1,177,909
Taxation	152,974	242,816
Net profit for the year	1,123,253	935,093

Balance Sheet for the FIH Group – 31 December the last 2 years

(DKK 1,000)	FIH Group	
	2007	2006
ASSETS		
Cash in hand and demand deposits with central banks	308,654	124,402
Debt instruments eligible for refinancing with central banks	0	2,596,214
Due from credit institutions and central banks	4,704,301	3,939,647
Loans and other receivables at fair value	643,541	828,310
Loans and other receivables at amortised cost	74,371,714	66,750,624
Bonds at fair value	13,639,293	12,138,572
Shares, etc.	943,145	978,291
Investments in associates	73,409	89,567
Investments in group enterprises	0	0
Intangible assets	46,704	27,570
Land and buildings:		
Investment properties	1,129,839	1,100,326
Domicile properties	1,888	1,376
Other tangible assets	25,718	39,680
Current tax assets	191,923	274
Other assets	17,199,740	7,330,725
Prepayments	76,677	52,311
Total assets	113,356,546	95,997,889
LIABILITIES AND EQUITY		
Debt		
Due to credit institutions and central banks	31,863,734	16,653,161
Deposits and other debt	10,533,275	6,595,585
Bonds issued at fair value	616,908	887,548
Bonds issued at amortised cost	53,015,234	55,703,628
Current tax liabilities	0	103,513
Other liabilities	6,198,658	7,356,882
Accruals and deferred income	18,557	25,756
Total debt	102,246,366	87,326,073
Provisions for pensions and similar commitments		
Provisions for commitments:		
Provisions for pensions and similar commitments	3,200	3,500
Provisions for deferred taxes	314,604	329,390
Provisions for losses on guarantees	4,987	20,748
Total provisions for liabilities	322,791	353,638
Subordinated debt	3,010,633	1,581,738
Equity		
Share capital	513,573	513,573
Revaluation reserves	974	450
Share option plan	1,978	840
Other reserves	0	0
Brought forward from previous years	7,233,539	6,182,314
Shareholders' equity interest	7,750,064	6,697,177
Minority interests	26,692	39,263
Total equity	7,776,756	6,736,440
Total liabilities and equity	113,356,546	95,997,889

(DKK 1,000)	FIH Group	
	2007	2006
Off-balance-sheet items		
Guarantees, etc.	2,837,508	2,314,780
Other contingent liabilities	11,356,935	10,100,692
Total off-balance-sheet items	14,194,443	12,415,472

TAXATION

The following summary is of a general nature and is included herein solely for preliminary information purposes. It is based on the laws in force in Denmark and Luxembourg and the European Union on the date of the present Base Prospectus. It is not intended to be nor should it be construed to be legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Denmark, Luxembourg and European Union tax law to which they may be subject. No representations with respect to the tax consequences of any particular holder are made hereby.

Denmark Taxation

The following is a summary of the Danish rules on withholding tax on payments from the Issuer in respect of the Notes only and does not deal with any other Danish tax aspects of acquiring, holding or disposing of the Notes.

Under existing Danish tax law all payments in respect of the Notes will be made without deduction of Danish withholding tax, except in cases on payments in relation to controlled debt from the Issuer to a company referred to in Section 3B of the Danish Tax Control Act (Act No. 1126 of 24 November 2005) and resident in a jurisdiction other than Denmark (the foreign company).

Generally, controlled debt exists if the Issuer directly or indirectly controls more than 50% of the shares or the votes in the foreign company, if the foreign company directly or indirectly controls more than 50% of the shares or the votes in the Issuer or if the same group of shareholders directly or indirectly controls more than 50% of the shares or the votes in the Issuer and the foreign company. For the purpose of assessing whether control exists, shares and voting rights held by affiliated companies and certain other related companies and individuals are included. Special rules apply in relation to participants in entities that are considered fiscally transparent under Danish tax law.

Such payments in relation to controlled debt will be made without deduction of Danish withholding tax if:

1. the foreign company has a permanent establishment in Denmark to which such payments are attributable,
2. Danish taxation must be waived or reduced pursuant to Directive 2003/49/EC, a double tax treaty between Denmark and the Faroe Islands, Greenland or the jurisdiction in which the foreign company is resident and the Issuer and the foreign company are associated as defined in the Directive for a period of at least one year during which the payments are made,
3. a Danish parent company directly or indirectly controls the foreign company,
4. the foreign company is controlled by a parent company resident in the Faeroe Islands, Greenland or a jurisdiction with which Denmark has entered into a double tax treaty and the parent company pursuant to the rules of such jurisdiction will be subject to CFC taxation in respect of the payments from the Issuer, provided that the conditions for application of CFC taxation under such rules are met, or
5. the foreign company can prove that the foreign taxation of the payments from the Issuer equals at least $\frac{3}{4}$ of the taxation which would have occurred had such payments been subject to Danish taxation and that the payments are not paid on to another company resident in a jurisdiction other than Denmark where the payments are subject to taxation less than $\frac{3}{4}$ of the taxation which would have occurred had such payments been subject to Danish taxation.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating

to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

(a) *Withholding taxes*

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below);
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer

(b) *EU Savings Directive*

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income ("EU Savings Directive"). The EU Savings Directive is, in principle, applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the Law of June 21, 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive, to an individual resident or certain types of entities called "residual entities", within the meaning of the EU Savings Directive (the "Residuals Entities"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding will be of 15% from July 1, 2005 to June 30, 2008, 20% from July 1, 2008 to June 30, 2011 and 35% as from July 1, 2011. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC).

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its

jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

SUBSCRIPTION AND SALE

The Dealers have in a Programme Agreement dated 28 July 2006 as amended restated and/or supplemented from time to time (the “Programme Agreement”) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement for any particular purchase will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes” above. In the Programme Agreement the Issuer has agreed to reimburse Lehman Brothers International (Europe) as arranger for certain of its expenses in connection with the establishment of the Programme and the issue of the Notes.

United States

The Notes have not been and will not be registered under the U.S. 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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes of any Series (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead-manager, of all Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Notes, an offer or sale of such Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of Dual Currency Notes or Index Linked Notes shall be subject to such additional United States selling restrictions as the Issuer and the relevant Purchaser or Purchasers may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 (“FSMA”) by the Issuer;

- (b) 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
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the *FIEL*) and disclosure under the FIEL has not been and will not be made with respect to the Notes. 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 offered, sold, or otherwise transferred and it will not offer, sell or otherwise transfer any Notes nor any interest therein directly or indirectly, 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, resale or otherwise transferring, 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 FIEL and any other applicable laws, regulations and guidelines promulgated by the relevant governmental and regulatory authorities.

Hong Kong

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) (“SFO”) and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap 32.) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

General

Each Dealer has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor any other Dealer shall have responsibility therefor.

With regard to each Tranche, the relevant Purchaser will be required to comply with such additional or modified restrictions (if any) as the relevant Issuer and Purchaser shall agree and as shall be set out in the applicable Final Terms.

The restrictions on offerings may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive or the legal interpretation thereof. Any such modification will be set out in the applicable Final Terms.

GENERAL INFORMATION

1. Material Change and Significant Change

Save as disclosed herein, there has been no material adverse change in the prospects of FIH or its consolidated subsidiaries since 31 December, 2007, the date of the last published audited annual report and accounts.

FIH has, since its last published audited annual report and accounts, published unaudited interim financial information for the first half of 2008.

Save as disclosed herein, there has been no significant change in the financial or trading position of FIH or its consolidated subsidiaries since 30 June 2008, the date of the last published unaudited interim financial information.

2. Documents and Agreements

So long as any of the Notes remains outstanding, copies of the Articles of Association and the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December, 2006 and 2007, the unaudited quarterly interim financial statement of the Issuer for the period ended 30 June 2008 and any supplements (including any Final Terms) to this Base Prospectus and the documents incorporated herein and therein by reference will be available for collection from, and copies of the Agency Agreement (incorporating the forms of the temporary global Note, permanent global Note and definitive Notes), the Programme Agreement, the Deed of Covenant will be available for inspection at, the principal office of the Luxembourg Listing Agent in Luxembourg. The Annual Report of FIH can also be obtained from The Danish Commerce and Companies Agency.

So long as any of the Notes remains outstanding, copies of FIH's audited annual report and accounts and unaudited interim financial information in respect of each quarter ended 31 March, 30 June and 30 September in each year will be available for inspection at the principal office of the Luxembourg Listing Agent in Luxembourg.

The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

3. Auditors

Deloitte Statsautoriseret Revisionsaktieselskab and Grant Thornton Statsautoriseret Revisionsaktieselskab, state authorised public accountants, have audited the accounts of FIH in accordance with the laws of Denmark for the financial years ended 31 December 2006 and 31 December 2007. The audit of the Annual Report 2007 did not result in any qualification. Deloitte Statsautoriseret Revisionsaktieselskab and Grant Thornton Statsautoriseret Revisionsaktieselskab are both members of the Foreningen of Statsautoriseret Revisorer (Danish professional body) which is a full member of the International Federation of Accountants.

4. Authorisation

The Programme was authorised by resolutions of the Board of Directors of FIH passed on 25 March, and 29 September, 1992, 30 September, 1993, 29 March, 1994, 29 March, 1995, 11 April, 1996, 10 April, 1997, 15 April, 1998, 23 March, 1999, 29 March, 2000, 28 March, 2001, 21 March, 2002, 12 March, 2003, 24 January 2005, 24 January 2006, 25 January 2007 and 24 January 2008.

5. Litigation

The Issuer is not and has not over the last 12 months been involved in any litigation, arbitration or governmental proceedings relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened.

6. Euroclear and Clearstream, Luxembourg

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The appropriate common code and International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. Details of any other agreed clearing system will be contained in the relevant Final Terms together with any appropriate information.

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