

7 January 2009

18 December 2008 The Danish Ministry of Economics and Business Affairs published a Market Notice regarding the Governmental Guarantee Scheme established by Act no. 1003 of 10 October 2008 on Financial Stability.

“Governmental Guarantee Scheme established by Act no. 1003 of 10 October 2008 on Financial Stability (the “Governmental Guarantee Scheme”)

Market Notice for Debt Issues (other than subordinated debt or covered bonds) – Confirmation of Statutory Guarantee

As a consequence of the Governmental Guarantee Scheme, the Danish Government unconditionally guarantees the claims of unsecured creditors against banks comprised by the scheme.

The Governmental Guarantee Scheme covers all claims of unsecured creditors against banks and branches comprised by the scheme between 5 October 2008 and 30 September 2010.

The guarantee is unconditional, irrevocable and ensures timely payment of the covered claims. The Danish Government has established the Winding-Up Company to secure that the claims of simple, unsecured creditors against banks and branches comprised by the scheme will be covered in accordance with the Law on Financial Stability. The Kingdom of Denmark guarantees the Winding-Up Company.

Any bank which fails to pay a claim which is due and payable shall promptly notify the Danish Financial Supervisory Authority (the "FSA") of such fact providing all relevant details of the claim. In addition, a creditor, or a representative of a creditor, who does not receive payment of a valid claim from a bank covered by the scheme may at any time independently notify the FSA. Details of the information to be provided in relation to any claim are set out on the website of the Winding-Up Company.

In the case where the failure to make payment of the claim is by a bank which fails to meet the capital adequacy requirements of the Danish Financial Business Act (the "FBA"), the FSA will contact the Winding-Up Company and at the same time shall determine a deadline in pursuance of section 225 of the FBA. From the time the FSA issues a deadline pursuant to section 225 the Winding-Up Company guarantees that all unsecured creditors' claims are paid in full, and the Winding-Up Company will upon the notification of any valid claim that is due and payable and following the expiry of any applicable grace period, honour the claim.

In the case where the failure to make payment of the claim is by a bank which fails to meet the capital adequacy requirements of the FBA, and a deadline has been determined pursuant to section 225 of the FBA, the FSA will contact the Winding-Up Company, which will upon the notification of any valid claim that is due and payable and following the expiry of any applicable grace period, honour the claim.

In the case where the failure to make payment of the claim is by a bank which complies with the capital adequacy requirements of the FBA, the FSA will promptly contact the Winding-Up Company which will, upon the notification of any valid claim that is due and payable and following

the expiry of any applicable grace period, honour the claim. The Winding-Up Company shall take such steps in relation to the bank as are necessary with a view to the winding up of the bank in accordance with the relevant provisions of the Law on Financial Stability.

The above-mentioned procedures ensure that valid claims are paid as and when they fall due.”