

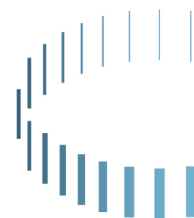
GUARANTEE

BY The Kingdom of Denmark acting through
Finansiel Stabilitet A/S as guarantor

IN FAVOUR OF The persons from time to time to whom
the Guaranteed Liabilities (as defined
below) are owed as beneficiaries

Dated [*] 2010

Udskast



GUARANTEE

This guarantee (the "Guarantee") is made on [*] 2010 by

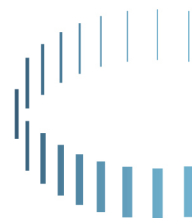
- (1) The Kingdom of Denmark, acting through Finansiel Stabilitet A/S company register (CVR) no. 30515145, as guarantor
Amaliegade 3-5, 5.
1256 Copenhagen K
Denmark
(the "Guarantor")

in favour of

- (2) the persons from time to time to whom the Guaranteed Liabilities (as defined below) are owed as beneficiaries (the "Beneficiaries").

1. **BACKGROUND**

- 1.1 The Guarantor and the Governmental Guarantee Scheme. Pursuant to the Act (as defined below) the Guarantor may on an individual basis and upon application guarantee the issuance of new unsubordinated and unsecured debt by a credit institution and the issuance of junior covered bonds by an issuer of covered bonds or covered mortgage bonds provided that the guaranteed debt shall have a term of maximum 3 years and shall be issued no later than 31 December 2010.
- 1.2 The Guaranteed Documents. Pursuant to the Guaranteed Documents (as defined below), the Beneficiaries have granted or will grant a facility of up to and not exceeding [currency] [amount] to [*], company register (CVR) no. [*], (the "Institution") pursuant to [insert details of loan documentation] dated [*] between the Institution as borrower and [*] as lender. The parties will supplement the loan documentation with a notification to the Guarantor of the finally agreed amount of the facility no later than 30 days after the issuance of this Guarantee (the loan documentation as amended and as supplemented by the notification the "Facility Agreement").
- 1.3 The Guarantee. Pursuant to the Act and the Ministerial Order (as defined below), the Institution has applied for the issuance of a guarantee for the Institution's obligations under the Guaranteed Documents as defined below and the Guarantor has agreed to issue this Guarantee in accordance with the rules laid down in the Act and the Ministerial Order.



2. DEFINITIONS

2.1 Defined terms. In addition to the terms defined above, the following terms shall have the following meanings in this Guarantee:

"Act" means Consolidated Act no. 875 of 15 September 2009 on Financial Stability (as amended).

"Demand" has the meaning given to it in Clause 4.1 below.

"Due Date" means the date on which the relevant payment becomes due and payable excluding the applicable grace period (if any) under the Guaranteed Documents.

"Guaranteed Documents" means the Facility Agreement.

"Guaranteed Liabilities" means the actual, contingent, present and/or future obligations and liabilities of the Institution from time to time to the Beneficiaries under or pursuant to the Guaranteed Documents.

"Ministerial Order" means ministerial order no. 231 of 26 March 2009 (as amended) issued by the Minister of Economic and Business Affairs according to Section 16b(3), Section 16c(4), and Section 16c(6) of the Act.

3. GUARANTEE

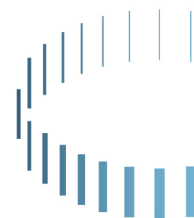
3.1 Guarantee. The Guarantor hereby irrevocably guarantees on demand as primary obligor (in Danish "selvskyldner") to the Beneficiaries the due and punctual payment of all sums from time to time payable by the Institution in respect of the Guaranteed Documents as and when the same become due and payable promptly after receipt of the Demand made in accordance with Clause 4 and in the manner and currency prescribed by the Guaranteed Documents for payments by the Institution in respect of the Guaranteed Liabilities, of any and every sum or sums which the Institution is at any time liable to pay in respect of such Guaranteed Liabilities and which the Institution has failed to pay on the Due Date.

4. DEMAND AND PAYMENT

4.1 Demand. A demand for payment under this Guarantee (a "Demand") must be made by email and registered letter in the form of Schedule 1.

4.2 Submission of Demand. The Beneficiary or any representative thereof may submit a Demand and/or enforce this Guarantee against the Guarantor.

4.3 Discharge. Notwithstanding any contrary provision in the Guaranteed Documents, any payment the Beneficiary or any representative thereof under this Clause 4 shall for the purposes of this Guarantee be deemed to be payment to the Beneficiary, and such payment



shall constitute a complete discharge of the Guarantor in respect of its liabilities under this Guarantee in respect of the relevant Demand.

4.4 No limitation on number of Demands. Demands under this Guarantee may be made from time to time and there shall be no limitation in the number of Demands which can be made under this Guarantee.

4.5 Immediate recourse. A Beneficiary shall not be required to take any legal action against the Issuer or any other person before claiming from the Guarantor under this Guarantee.

5. **PRESERVATION OF RIGHTS**

5.1 Continuing obligations. The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account, and shall continue in full force and effect until all sums due from the Institution in respect of the Guaranteed Liabilities have been paid in full.

5.2 No discharge. Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Beneficiaries by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

1. the winding up, administration, liquidation or dissolution of the Institution or any analogous proceeding in any jurisdiction; or
2. any amendment to, or any variation, waiver, or release of, any obligation of the Institution in respect of the Guaranteed Liabilities, however fundamental, provided that any such amendment, variation, waiver, or release shall require the prior written consent of the Guarantor.

6. **ASSIGNMENT AND SUBROGATION**

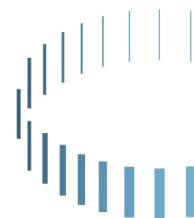
6.1 Assignment. The Guarantor shall not be entitled to assign or transfer all or any of its obligations hereunder.

6.2 Subrogation. Upon payment of a Guaranteed Liability the Guarantor subrogates in the rights of the Beneficiary regarding the paid sum.

7. **TERMINATION AND AMENDMENT**

7.1 Termination. This Guarantee shall cease to be effective upon discharge of all the Institution's payment obligations under the Guaranteed Documents.

7.2 Amendment. The Guarantor may amend the terms of this Guarantee at any time at its discretion upon giving notice to the Issuer and the Beneficiary (or any representative thereof) in accordance with the Guaranteed Documents, provided that such amendment is not prejudicial to the interests of the Beneficiaries and, in particular, the Guarantor will not amend the terms of this Guarantee if the amendment would prejudice its eligibility to count



as eligible unfunded credit protection under Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions.

8. NOTICE

8.1 Giving of notices to the Guarantor and the Institution. All notices or other communications under or in connection with this Guarantee shall be given by email and registered letter to:

In respect of notices to the Guarantor:

Finansiel Stabilitet A/S

Amaliegade 3-5, 5.

1256 Copenhagen K

Denmark

Phone +45 70 27 87 47

garanti@finansielstabilitet.dk

In respect of notices to the Institution:

[details]

8.2 Giving of notices to the Beneficiaries. Any communication under or in connection with this Guarantee to be made by the Guarantor to the Beneficiaries (or any representative thereof) shall be made in accordance with the Guaranteed Documents.

9. PUBLICITY

9.1 Publicity. The Guarantor may publish this Guarantee and information regarding any payments under this Guarantee at its website, currently www.finansielstabilitet.dk.

10. LAW AND JURISDICTION

10.1 Law. This Guarantee shall be governed by Danish law.

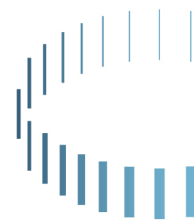
10.2 Jurisdiction. Copenhagen City Court (*Københavns Byret*) shall have exclusive jurisdiction with respect to any dispute arising out of or in connection with this Guarantee. The Guarantor shall have a right to refer the case to the Eastern High Court (*Østre Landsret*).

10.3 Waiver of immunity. For the sake of clarity, the Guarantor hereby waives any applicable immunity from the exercise of jurisdiction by the court referred to in Clause 10.2. regarding the disputes referred to therein.

The Kingdom of Denmark acting through Finansiel Stabilitet A/S:

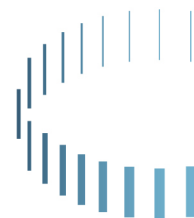
Signature: _____

Print name: Henrik Bjerre-Nielsen



Capacity: CEO

UdKast



[FORM OF DEMAND]

DEMAND

To: Finansiel Stabilitet A/S
Amaliegade 3-5, 5.
1256 Copenhagen K
Denmark
garanti@finansielstabilitet.dk

cc: [name and address of the Institution]

GUARANTEE DATED [*] 2010 (THE "GUARANTEE") IN RESPECT OF *[insert title and other identification of the relevant Guaranteed Liabilities]*

We refer to the Guarantee. Words and expressions defined in the Guarantee have the same meaning where used in this notice.

We demand payment to us as Beneficiary, in accordance with the Guarantee of the sum of [*] (the "Claimed Sum") which includes *[insert principal and/or interest amount]*, being due and payable, but unpaid.

The Due Date for the payment of the Claimed Sum was [*].

We certify that we have not received payment on the Due Date from the Institution and undertake to verify the above information promptly upon the Guarantor's request.

Date:

Signed by:

Duly authorised