



Øresundsbro Konsortiet

(established pursuant to a Treaty between the Kingdom of Denmark and the Kingdom of Sweden)

U.S.\$3,000,000,000 Programme for the Issuance of Debt Instruments

*Guaranteed (to the extent that the Issuer is legally liable to pay)
By the Kingdom of Denmark and the Kingdom of Sweden*

Applications may be made to admit debt instruments (the “**Instruments**”) issued under the programme (the “**Programme**”) described in this Information Memorandum during the period of twelve months after the date hereof, the terms of which have been approved by the Guarantors (as defined on page 6 of this Information Memorandum) at or prior to the time of issue, to listing on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “**FSMA**”), the “**UK Listing Authority**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Instruments to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Market**”). References in this Information Memorandum to Instruments being “listed” (and all related references) shall mean that such Instruments have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (2004/39/EC). This Information Memorandum, together with any Supplement (as defined on page 2), does **not** constitute an “**Approved Prospectus**” for the purposes of section 85 of FSMA. The Programme also permits Instruments to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Arranger for the Programme and a Dealer

Nomura

Dealers

Citigroup

Handelsbanken Capital Markets

Mizuho Securities

The Royal Bank of Scotland

Øresundsbro Konsortiet (the “**Issuer**”) accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference and in relation to any Series (as defined on page 6 of this Information Memorandum) of Instruments, should be read and construed together with the relevant Pricing Terms.

This Information Memorandum, together with supplements to this Information Memorandum from time to time (each a “Supplement” and together the “Supplements”), does not comprise a Prospectus for the purpose of Article 5 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU) (the “Prospectus Directive”). This Information Memorandum together with any Supplement does not constitute an “Approved Prospectus” for the purposes of section 85 of FSMA.

In relation to each separate issue of Instruments, the final offer price and the amount of such Instruments will be determined by the Issuer and the relevant Dealer(s) in accordance with prevailing market conditions at the time of the issue of the Instruments and will be set out in the relevant Pricing Terms.

The Issuer has confirmed to the dealers (the “**Dealers**”) named under “Subscription and Sale” that the Information Memorandum is true and accurate in all material respects and not misleading in any material respect; that the opinions and intentions expressed therein are honestly held; that there are no other facts in relation to the information contained or incorporated by reference in the Information Memorandum the omission of which would, in the context of the issue of the Instruments, make any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing, provided, however, that the confirmation expressed in this sentence does not extend to the information set out under “Subscription and Sale”. The Issuer has further confirmed to the Dealers that this Information Memorandum (together with the relevant Pricing Terms) contains all such information as may be required by the applicable laws, rules and regulations.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Information Memorandum or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in the Information Memorandum. Neither the delivery of the Information Memorandum or any Pricing Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date thereof or the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which the Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into the Information Memorandum by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Information Memorandum and any Pricing Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Pricing Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of the Information Memorandum or any Pricing Terms and other offering material relating to the Instruments, see “Subscription and Sale”. In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

Neither the Information Memorandum nor any Pricing Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither the Information Memorandum nor any Pricing Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of the Information Memorandum or any Pricing Terms should subscribe for or purchase any Instruments. Each recipient of the Information Memorandum or any Pricing Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Instruments outstanding at any one time under the Programme will not exceed U.S.\$3,000,000,000 (and for this purpose, any Instruments denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Instruments calculated in accordance with the provisions of the Dealership Agreement). The maximum aggregate principal amount of Instruments which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "Subscription and Sale".

IN CONNECTION WITH THE DISTRIBUTION OF ANY INSTRUMENTS, THE DEALER (IF ANY) NAMED AS THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF SUCH STABILISING MANAGER) IN THE APPLICABLE PRICING TERMS MAY OVER-ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISING ACTION. ANY STABILISING ACTION MAY BEGIN ON OR AFTER ANY DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE PRICING TERMS OF THE OFFER OF THE RELEVANT SERIES OR TRANCHE OF INSTRUMENTS IS MADE, AND IF BEGUN, IT 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 SERIES OR TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE ALLOTMENT OF THE RELEVANT SERIES OR TRANCHE OF INSTRUMENTS. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

All references in the Information Memorandum to: "**DKK**" or "**Danish Krone**" are to the lawful currency of the Kingdom of Denmark, "**SEK**" or "**Swedish Krona**" are to the lawful currency of the Kingdom of Sweden and "**U.S.\$.**" or "**United States dollars**" are to the lawful currency of the United States of America.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, the Information Memorandum:

- (1) the published audited annual financial statements for the two financial years preceding the date of the Information Memorandum and any interim financial statements (whether audited or unaudited) published subsequently to the most recently published annual financial statements, of the Issuer from time to time; and
- (2) all amendments and supplements to the Information Memorandum prepared by the Issuer from time to time,

save that any statement contained in the Information Memorandum or in any of the documents incorporated by reference in, and forming part of, the Information Memorandum shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The Issuer has undertaken, in connection with the listing of the Instruments on the London Stock Exchange, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the information set out under “Terms and Conditions of the Instruments”, that is material in the context of issuance under the Programme the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Instruments to be listed on the London Stock Exchange.

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of this Information Memorandum (or any document incorporated by reference in this Information Memorandum) and the Information Memorandum is also available on the Issuer’s website at www.oeresundsbron.dk/library under Finance/EMTN Programmes. Written or oral requests for such documents should be directed to the specified office of any Paying Agent.

The documents incorporated by reference herein have not been submitted to the clearance procedures of, or approved by, the UK Listing Authority.

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OVERVIEW OF THE PROGRAMME

The following is a brief overview only and should be read in conjunction with the rest of this document and, in relation to any Instruments, in conjunction with the relevant Pricing Terms and, to the extent applicable, the Terms and Conditions of the Instruments set out herein.

Issuer:	Øresundsbro Konsortiet
Guarantors:	The Kingdom of Denmark and the Kingdom of Sweden (together, the “ Guarantors ”).
Arranger:	Nomura International plc
Dealers:	Citigroup Global Markets Limited, Mizuho International plc, Nomura International plc, Svenska Handelsbanken AB (publ), The Royal Bank of Scotland plc and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Instruments.
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Authorised Adviser:	Nomura International plc
Initial Programme Amount:	U.S.\$3,000,000,000 (and, for this purpose, any Instruments denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Instruments using the spot rate of exchange for the purchase of such currency against payment of United States dollars quoted on such date by the Issue and Paying Agent) in aggregate principal amount of Instruments outstanding at any one time. The maximum aggregate principal amount of Instruments outstanding at any one time under the Programme is U.S.\$3,000,000,000 (or its equivalent in other currencies). The maximum aggregate principal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under “Subscription and Sale”.
Issuance in Series:	Instruments will be issued in series (each, a “ Series ”). Each Series may comprise one or more tranches (“ Tranches ” and each, a “ Tranche ”) issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different Tranches and (ii) a Series may comprise Instruments in bearer form and Instruments in registered form and Instruments in more than one denomination. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments in bearer form and Instruments in registered form and may comprise Instruments of different denominations.
Form of Instruments:	Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, the Issuer will deliver a temporary global Instrument or (if so specified in the relevant Pricing Terms in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the “ TEFRA C Rules ”) applies (as so specified in such Pricing Terms)) a permanent global Instrument. Such global Instrument will be deposited on or before the relevant issue date therefor with a depository or a common depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System (“ Euroclear ”) and/or Clearstream Banking, société anonyme (“ Clearstream, Luxembourg ”) and/or any other relevant clearing system. Each temporary global Instrument will be exchangeable for a permanent global Instrument or, if so specified in the relevant Pricing Terms, for Instruments in definitive bearer form and/or (in the case of a Series comprising both bearer and registered Instruments and if so specified in the relevant Pricing Terms) registered form in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form and/or (in the case of a Series comprising both bearer and registered Instruments and if so specified in

the relevant Pricing Terms) registered form in accordance with its terms. Instruments in definitive bearer form will, if interest-bearing, either have interest coupons (“**Coupons**”) attached and, if appropriate, a talon (“**Talon**”) for further Coupons or have a grid for recording the payment of interest endorsed thereon and will, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon or, if so specified in the relevant Pricing Terms, have payment receipts (“**Receipts**”) attached. Instruments in registered form may not be exchanged for Instruments in bearer form.

Form of Guarantee:	The Guarantors have entered into a deed poll (the “ Deed of Guarantee ”) dated 22 May 2001 in favour of the Holders (as defined in the Deed of Guarantee) under which the Guarantors have agreed jointly and severally to guarantee payment of all Guaranteed Sums (as defined in the Deed of Guarantee) (the “ Guarantee ”). The full form of the Deed of Guarantee is set out herein. In order for the provisions of the Deed of Guarantee to apply to any Tranche of Instruments, such Tranche must have been approved by each of the Guarantors in writing prior to the time of issue of such Tranche. The forms of consent to be given by each of the Guarantors in relation to each Tranche are scheduled to the Dealership Agreement (as defined in “ Subscription and Sale ”). Furthermore, all amendments to the Terms and Conditions of the Instruments or to provisions of the Issue and Paying Agency Agreement (as defined in the Terms and Conditions) and the Deed of Covenant must receive the prior written approval of each of the Guarantors in order for the provisions of the Deed of Guarantee to apply to the Instruments.
Currencies:	Instruments may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of Instruments:	Instruments will be issued on an unsecured and unsubordinated basis. The Instruments will constitute direct, unconditional, unsubordinated obligations and (subject to the negative pledge provisions described below) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to creditors preferred by mandatory provisions of applicable law) at least <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Issuer present and future.
Status of Guarantee:	The obligations of each of the Guarantors under the Guarantee will constitute direct and general obligations of the respective Guarantor and will rank (subject to any negative pledge provisions) <i>pari passu</i> with all other unsecured and unsubordinated indebtedness (including contingent obligations) for borrowed money of the respective Guarantor except for such indebtedness as would be preferred by virtue of any applicable law.
Issuer’s Negative Pledge:	So long as any of the Instruments remain outstanding (as defined in the Issue and Paying Agency Agreement), the Issuer will undertake that it will not secure or permit to be secured any loan, debt, guarantee or other obligation in respect of borrowed money, existing on or after the date of issue of the relevant Instruments, by any mortgage, lien, pledge or other charge upon any of its present or future assets or revenues unless all outstanding Instruments (i) shall be equally and rateably secured by such mortgage, lien, pledge or other charge or (ii) shall have the benefit of such other security, guarantee or indemnity or other arrangement approved by Holders of Instruments by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) except for such mortgages, liens, pledges or other charges created on properties or assets of the Issuer for the purpose of financing or refinancing the acquisitions of such properties or assets and except for liens arising by mandatory provisions of applicable law.
Guarantors’ Negative Pledge:	So long as any of the Instruments remain outstanding (as defined in the Issue and Paying Agency Agreement) each of the Guarantors will undertake individually,

with respect to itself only, that it will not create any Encumbrance (as defined in the Deed of Guarantee) upon any present or future assets or revenues of the respective Guarantor in respect of any present or future External Indebtedness (as defined in the Deed of Guarantee) of the respective Guarantor unless the payment obligations of the respective Guarantor under the Guarantee are forthwith secured by the same Encumbrance or, at the option of the respective Guarantor, by such other security as the Holders by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) may approve.

Events of Default:	The Instruments contain certain events of default as set out in the Terms and Conditions of the Instruments. Breach of the Guarantors' and the Issuer's negative pledge (both as outlined above) will be an event of default in relation to the Instruments. In respect of payment default, there will be an event of default only if a Holder is not duly paid in respect of an Instrument either by the Issuer or by the Guarantors in accordance with the terms of Clause 2.1 of the Deed of Guarantee.
Issuer's Cross Default:	None.
Guarantors' Cross Default:	None.
Limitation of Actions:	Holders are not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek to hold A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB liable to any claims under or in respect of any Instrument unless the Guarantee ceases to be in full force and effect.
Issue Price:	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Terms.
Maturities:	<p>Any maturity subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Any Instruments in respect of which the issue proceeds are received by the Issuer in the United Kingdom having a maturity of less than one year from their date of issue must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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, or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.</p>
Redemption:	Instruments may be redeemable at par or at such other Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Terms.
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in "Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons", but will otherwise be permitted only to the extent specified in the relevant Pricing Terms.
Interest:	Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.
Denominations:	Instruments will be issued in such denominations as may be specified in the relevant Pricing Terms, subject to compliance with all applicable legal and/or

regulatory and/or central bank requirements.

- Taxation – Instruments: Payments in respect of Instruments will 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 the Kingdom of Denmark or the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will (subject to the exceptions as set out more fully in Condition 9.01) pay such additional amounts as will result in the Holders of Instruments or Coupons receiving such amounts as they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.
- Taxation – Guarantee: All payments to Holders by the Guarantors under the Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“**Taxes**”) levied or imposed by or on behalf of the Kingdom of Sweden and/or the Kingdom of Denmark or by any authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than any Taxes payable in respect of a sum payable under the Guarantee to any Holder (as defined in the Deed of Guarantee) who is liable to taxation in the Kingdom of Sweden and/or the Kingdom of Denmark otherwise than by merely being a Holder or, in the case of Registered Instruments, where the deduction or withholding could be avoided by the Holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority, all as more fully set out in the Deed of Guarantee.
- Governing Law: Instruments and all related contractual documentation (and any non-contractual obligations arising from or connected with Instruments and such related contractual documentation) will be governed by, and construed in accordance with, English law save for a waiver by the Issuer in respect of defences regarding invalidity, which shall be governed by, and construed in accordance with, Danish law. This waiver is contained in Condition 18.01 of the Instruments, in Clause 9.02 of the Deed of Covenant and in the provisions of the Temporary and Permanent Global Instruments. For further information in relation to this waiver, see under “General Information”.
- Listing: Each Series may be admitted to the Official List of the UK Listing Authority and admitted to trading on the Market of the London Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Pricing Terms or may be unlisted.
- Terms and Conditions: Pricing Terms will be prepared in respect of each Tranche of Instruments a copy of which will, in the case of Instruments to be admitted to the Official List of the UK Listing Authority and admitted to trading on the Market of the London Stock Exchange, be delivered to the UK Listing Authority and to the London Stock Exchange on or before the date of issue of such Instruments. The terms and conditions applicable to each Tranche will be those set out herein under “Terms and Conditions of the Instruments” as supplemented, modified or replaced by the relevant Pricing Terms.
- Enforcement of Instruments in Global Form: In the case of Instruments in global form, individual investors’ rights will be governed by a Deed of Covenant dated 22 May 2001, a copy of which will be available for inspection at the specified office of the Issue and Paying Agent.
- Clearing Systems: Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Pricing Terms.
- Ratings: The Guarantors’ current senior long term debt ratings are (i) in respect of the Kingdom of Denmark, Standard & Poor’s Credit Market Services Europe Limited AAA and Moody’s Investors’ Service, Inc. Aaa and (ii) in respect of the

Kingdom of Sweden, Standard & Poor's Credit Market Services Europe Limited AAA and Moody's Investors' Service, Inc. Aaa.

The Programme has been rated AAA by Standard & Poor's Credit Market Services Europe Limited.

Standard & Poor's Credit Market Services Europe Limited is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's Investors' Service, Inc. is not established in the European Union and is not registered under the CRA Regulation.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the United Kingdom, Italy, Spain, Ireland, The Netherlands, France, Japan, Sweden and Switzerland, see "Subscription and Sale". Any additional restrictions will be set out in the relevant Pricing Terms.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following are the Terms and Conditions of the Instruments which as supplemented, modified or replaced in relation to any Instruments by the relevant Pricing Terms, will be applicable to each Series of Instruments:

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the “**Issue and Paying Agency Agreement**”) dated 12 June 2009 and made between Øresundsbro Konsortiet (the “**Issuer**”), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “**Issue and Paying Agent**”, which expression shall include any successor in its capacity as such and, together with any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement, the “**Paying Agents**”) and Deutsche Bank Trust Company Americas, in its capacity as registrar (the “**Registrar**”, which expression shall include any successor in its capacity as such).

The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated 22 May 2001 executed by the Issuer in relation to the Instruments. Copies of the Issue and Paying Agency Agreement, the Deed of Covenant and the Deed of Guarantee (as defined in Condition 5.01) are available for inspection during normal business hours at the specified office of each of the Paying Agents and each Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of all of the provisions of the Issue and Paying Agency Agreement and shall be bound by all the provisions of the Deed of Covenant and the Deed of Guarantee insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Instruments. Each Tranche will be the subject of a Pricing Terms (each, a “**Pricing Terms**”), a copy of which will be available for inspection during normal business hours at the specified office of the Issue and Paying Agent and/or, as the case may be, the Registrar (as defined in Condition 2.02). In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Terms will only be available for inspection during normal business hours by a Holder (as defined in Condition 2) of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments.

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Pricing Terms are to the Pricing Terms or Pricing Terms(s) prepared in relation to the Instruments of the relevant Tranche or Series.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Pricing Terms.

1. Form and Denomination

1.01 Instruments are issued in bearer form (“**Bearer Instruments**”) or in registered form (“**Registered Instruments**”), as specified in the Pricing Terms and are serially numbered. Registered Instruments will not be exchangeable for Bearer Instruments.

Bearer Instruments

1.02 Unless specified in the Pricing Terms in respect of Bearer Instruments that U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) applies, each Tranche of Bearer Instruments is represented upon issue by a temporary global Instrument (a “**Temporary Global Instrument**”).

Where the Pricing Terms applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Terms) represented upon issue by a Permanent Global Instrument (as defined below).

Interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a permanent global Instrument (a “**Permanent Global Instrument**”); or
- (ii) if so specified in the Pricing Terms, definitive instruments in bearer form (“**Definitive Instruments**”) and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Pricing Terms) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Terms) and (unless the Pricing Terms specify that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the Pricing Terms, in each case, without any requirement for certification.

1.03 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole or in part) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

1.04 Unless the Pricing Terms specifies that the TEFRA C Rules are applicable to the Instruments and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), Clearstream Banking, société anonyme, (“**Clearstream, Luxembourg**”), or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Instrument or (subject to Condition 1.03 above) a Temporary Global Instrument (if the Pricing Terms specifies that the TEFRA C Rules are applicable to the Instruments) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.

1.05 Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments and/or (in the case of a Series comprising both Bearer and Registered Instruments and if so specified in the Pricing Terms) Registered Instruments, (a) if an Event of Default as defined in Condition 8 occurs in respect of any Instrument of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Terms, at the option of the Holder of such Permanent Global Instrument upon such Holder’s request, in all cases, at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than forty-five days before the date upon which the delivery of such Definitive Instruments and/or Registered Instruments is required, deposit the relevant Permanent Global Instrument with the Issue and Paying Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If the Issuer does not make the required delivery of Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged and, in the case of (a) above, such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Issue and Paying Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which such Instrument became immediately redeemable such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

1.06 Interest-bearing Definitive Instruments have endorsed thereon a grid for recording the payment of interest or, if so specified in the Pricing Terms, have attached thereto at the time of their initial delivery coupons (“**Coupons**”), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Pricing Terms, have attached thereto at the time of their initial delivery, a talon (“**Talon**”) for further coupons and the expression “Coupons” shall, where the context so requires, include Talons.

1.07 Instruments, the principal amount of which is repayable by instalments (“**Instalment Instruments**”) which are Definitive Instruments, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Pricing Terms, have attached thereto at the time of their initial delivery, payment receipts (“**Receipts**”) in respect of the instalments of principal.

Denomination

Denomination of Bearer Instruments

1.08 Bearer Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Pricing Terms. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

Denomination of Registered Instruments

1.09 Registered Instruments are in the minimum denomination specified in the Pricing Terms or integral multiples thereof.

Currency of Instruments

1.10 The Instruments are denominated in such currency as may be specified in the Pricing Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory or central bank requirements.

Partly Paid Instruments

1.11 Instruments may be issued on a partly paid basis ("**Partly Paid Instruments**") if so specified in the Pricing Terms. The subscription moneys therefor shall be paid in such number of instalments ("**Partly Paid Instalments**") in such amounts, on such dates and in such manner as may be specified in the Pricing Terms. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, "**Paid Up Amount**" means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such Instalment) the Issuer shall publish a notice in accordance with Condition 15 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date ("**Forfeiture Date**") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 6.09).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof, but shall have no other rights against any person entitled to the Instruments which have been so forfeited.

Until such time as all the subscription moneys in respect of Partly Paid Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

Without prejudice to the right of the Issuer to forfeit any Instruments, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default shall have occurred and be continuing (a) no interests in a Temporary Global Instrument may be exchanged for interests in a Permanent Global Instrument and (b) no transfers of Registered Instruments or exchanges of Bearer Instruments for Registered Instruments may be requested or effected.

2. Title and Transfer

2.01 Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the “**Holders**” of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.

2.02 Title to Registered Instruments passes by registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, “**Registrar**” means, in relation to any Series comprising Registered Instruments, the Registrar or, as the case may be, any alternative Registrar, as specified in the Pricing Terms. References herein to the “**Holders**” of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

2.03 The Holder of any Bearer Instrument, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) 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 interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments

2.04 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Terms) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

2.05 If so specified in the Pricing Terms, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the specified office outside the United States of the Issue and Paying Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.06) where the exchange date would, but for the provisions of Condition 2.06, occur between the Record Date (as defined in Condition 10B.03) for such payment of interest and the date on which such payment of interest falls due.

2.06 Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for delivery at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Issue and Paying Agent after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar or the Issue and Paying Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions,

- (i) “**Relevant Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to the Issue and Paying Agent, in the place where the specified office of the Issue and Paying Agent is located;
- (ii) the “**exchange date**” shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 2.05; and

- (iii) the “**transfer date**” shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.04.

2.07 The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Issue and Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Issue and Paying Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

3. Status of the Instruments

The obligations of the Issuer in respect of the Instruments constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to creditors preferred by mandatory provisions of applicable law) at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future.

4. Issuer’s Negative Pledge

So long as any of the Instruments remains outstanding (as defined in the Issue and Paying Agency Agreement) the Issuer will not secure or permit to be secured any loan, debt, guarantee or other obligation in respect of borrowed money, existing on or after the date of issue of the Instruments, by any mortgage, lien, pledge or other charge upon any of its present or future assets or revenues unless all outstanding Instruments (i) shall be equally and rateably secured by such mortgage, lien, pledge or other charge or (ii) shall have the benefit of such other security, guarantee, indemnity or other arrangement as approved by Holders of Instruments by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) except for such mortgages, liens, pledges or other charges created on properties or assets of the Issuer for the purpose of financing or refinancing the acquisitions of such properties or assets and except for liens arising by mandatory provisions of applicable law.

5. Deed of Guarantee

5.01 The Kingdom of Sweden represented by Riksgäldskontoret (the Swedish National Debt Office) and the Kingdom of Denmark represented by the Danmarks Nationalbank (each, a “**Guarantor**” and together the “**Guarantors**”) have entered into a deed poll (the “**Deed of Guarantee**”) dated 22 May 2001 in favour of Holders under which the Guarantors have agreed jointly and severally to guarantee to Holders that if for any reason the Issuer shall fail to pay any Guaranteed Sum when and as the same becomes due and payable the Guarantors shall, within four Business Days of written demand by a Holder upon both Guarantors and the Issuer showing the sum so owing by the Issuer and stating that such sum was not paid on the due date in respect of an Instrument, unconditionally pay that sum (the “**Guarantee**”).

Status of the Guarantee

5.02 Each of the Guarantors has, in the Deed of Guarantee, individually undertaken, with respect to itself only, that the Guarantee constitutes direct and general obligations of the respective Guarantor and ranks (subject to the negative pledge provisions described in Condition 5.03 below) *pari passu* with all other unsecured and unsubordinated indebtedness (including contingent obligations) for borrowed money of the respective Guarantor except for such indebtedness as would be preferred by virtue of any applicable law.

Guarantors’ Negative Pledge

5.03 Each of the Guarantors has, in the Deed of Guarantee, individually undertaken, with respect to itself only, for as long as any Instrument remains outstanding (as defined in the Issue and Paying Agency Agreement), that it will not create any Encumbrance upon any present or future assets or revenues of the respective Guarantor in respect of present or future External Indebtedness of the respective Guarantor, unless the payment obligations of the respective Guarantor under the Guarantee are forthwith secured by the same Encumbrance or, at the option of the respective Guarantor, by such other security as the Holders by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) may approve.

Taxation – Guarantee

5.04 All payments (whether in respect of principal, redemption amount, interest or otherwise) to be made to a Holder by the Guarantors under the Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“**Taxes**”) levied or imposed by or on behalf of the Kingdom of Sweden and/or the Kingdom of Denmark or by any

authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than:

- (i) any Taxes payable in respect of a sum payable under the Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/or the Kingdom of Denmark otherwise than by merely being a Holder; or
- (ii) in the case of Registered Instruments, where the deduction or withholding could be avoided by the Holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a member state of the European Union.

If the Guarantors shall be required by law to make any such deduction or withholding from any payment for the account of a Holder under the Guarantee (other than a deduction or withholding in respect of a sum payable under the Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/ or the Kingdom of Denmark otherwise than as aforesaid or which could be avoided as aforesaid) then:

- (i) the Guarantors shall forthwith pay for the account of the relevant Holder such additional amount as will result in the receipt by such Holder of the full amount which would otherwise have been receivable under the Guarantee had no such deduction or withholding been made; and
- (ii) the Guarantors shall promptly pay over to the relevant taxation authority or other authorities the full amount of the deduction or withholding which shall have been made by it including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to paragraph (i) of this Condition.

Termination

5.05 The Guarantors may, by 30 days' notice in writing served on the Issuer, the Issue and Paying Agent, the financial institutions named as dealers in the Information Memorandum and published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) revoke the Guarantee as from the date specified in such notice. However, such revocation shall not release the Guarantors from their respective obligations under the Guarantee incurred prior to the date of revocation specified in such notice, and the Guarantee shall remain in full force and effect in respect of such obligations until all Guaranteed Sums under the Instruments issued, or the issue of which has been approved by the Guarantors, prior to the date of such revocation have been validly, finally and irrevocably paid in full.

Definitions

For the purposes of the Guarantee and this Condition 5, the following terms shall have the following meanings:

“**Business Day**” means a day on which banks are open for business in London, Stockholm, Copenhagen and the place where any account is located to which payment is to be made under the Guarantee;

“**Encumbrance**” means any mortgage, charge, pledge or lien other than (a) any lien arising by operation of law and (b) any security on any assets acquired by the respective Guarantor and securing a sum not greater than the cost (together with interest thereon and other related charges) of acquiring such assets and any related services;

“**External Indebtedness**” means any indebtedness (including contingent obligations) for borrowed money which is payable (or, in accordance with its terms, may be paid) in a currency other than the lawful currency for the time being of the respective Guarantor; and

“**Guaranteed Sum**” means (i) any sum that the Issuer is legally liable to pay under the Instruments; or (ii) any amount of the moneys subscribed on the issue or purported issue of any Instruments which the Issuer is legally liable to repay (in each case, including, without limitation, any such amount the payment of which may have been stayed by, or reclaimed, reduced or extinguished pursuant to, applicable bankruptcy or insolvency proceedings).

6. Interest

Interest

6.01 Instruments may be interest-bearing or non interest-bearing, as specified in the Pricing Terms. Words and expressions appearing in this Condition 6 and not otherwise defined herein or in the Pricing Terms shall have the meanings given to them in Condition 6.09.

Interest-bearing Instruments

6.02 Instruments which are specified in the Pricing Terms as being interest-bearing shall bear interest from their Interest Commencement Date on their Calculation Amount at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate

6.03 If the Pricing Terms specifies the Interest Rate applicable to the Instruments as being Floating Rate it shall also specify which page (the “**Relevant Screen Page**”) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will in its sole and absolute discretion determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will, in its sole and absolute discretion, determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (or, in the case of Instruments denominated or payable in euro, in the Euro-zone interbank market unless otherwise specified in the Pricing Terms), selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will, in its sole and absolute discretion, determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or, in the case of Instruments denominated in euro, in such financial centre or centres in the Euro-zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Instruments during each Interest Accrual Period will be the sum of the relevant margin (the “**Relevant Margin**”) specified in the Pricing Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Accrual Period.

ISDA Rate

6.04 If the Pricing Terms specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax

event thereunder) if the Issuer had entered into an interest rate swap transaction under the terms of an agreement to which the ISDA Definitions applied with the Holder of such Instrument and under which:

- (i) the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the Issuer;
- (ii) the Effective Date is the Interest Commencement Date;
- (iii) the Termination Date is the Maturity Date (as specified in the relevant Pricing Terms);
- (iv) the Calculation Agent is the Calculation Agent as defined in Condition 6.07;
- (v) the Calculation Periods are the Interest Accrual Periods;
- (vi) the Period End Dates are the Interest Period End Dates;
- (vii) the Payment Dates are the Interest Payment Dates;
- (viii) the Reset Dates are the Interest Determination Dates;
- (ix) the Calculation Amount is the principal amount of such Instrument;
- (x) the Day Count Fraction applicable to the calculation of any amount is that specified in the Pricing Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- (xi) the Applicable Business Day Convention applicable to any date is that specified in the Pricing Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- (xii) the other terms are as specified in the Pricing Terms.

Accrual of Interest

6.05 Interest shall accrue on the principal amount of each Instrument as at its date of issue (less, in the case of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with the following sentence) or, in the case of a Partly Paid Instrument, on the Paid Up Amount of such Instrument or otherwise as indicated in the Pricing Terms (in these Terms and Conditions, the “**Outstanding Principal Amount**”). Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount (as defined in Condition 7.01)) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 7.09) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Terms until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 15 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Non-Interest Bearing Instruments

6.06 If any Maturity Redemption Amount (as defined in Condition 7.01) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or determined in accordance with the provisions of, the Pricing Terms or at such other rate as may be specified for this purpose in the Pricing Terms.

Interest Amount(s), Calculation Agent and Reference Banks

6.07 The Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) in respect of the Calculation Amount of the Instruments for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause

the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Issue and Paying Agent, the Registrar (in the case of Registered Instruments), the Issuer, the Holders in accordance with Condition 15 and, if the Instruments are listed on a stock exchange and such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the relevant stock exchange. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 8, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders of the Instruments or Coupons and neither the Calculation Agent nor any Reference Bank shall have any liability to the holders of Instruments or Coupons in respect of any determination, calculation, quote or rate made or provided by it. As used herein, the “**Calculation Agent**” and the “**Reference Banks**” means such agent and such reference banks, respectively, as may be specified as such in the Pricing Terms.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

6.08 The amount of interest payable in respect of each Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction, save that (i) if the Pricing Terms specifies a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount and (ii) in the case of Instruments where the Interest Rate is fixed and the interest is required to be calculated in respect of a period of less than a full year, the interest shall be calculated on the basis of, either (a) a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed or, (b) such other Day Count Fraction, as specified in the Pricing Terms. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

If any Maximum or Minimum Interest Rate is specified in the relevant Pricing Terms, then the Interest Rate shall in no event exceed the maximum or be less than the minimum so specified.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Pricing Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

6.09 “Applicable Business Day Convention” means the “Business Day Convention” which may be specified in the Pricing Terms as applicable to any date in respect of the Instruments Provided that (unless the Pricing Terms specifies “No Adjustment” in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention or unless the “ISDA Rate” applies) if none is so specified in relation to either or both of the Interest Payment Dates and/or the Interest Period End Dates, the Applicable Business Day Convention for such purpose shall be the Modified Following Business Day Convention. Different

Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“**Business Day**” means, in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in the relevant currency in the Relevant Financial Centre in respect of the relevant Instruments and/or in any other place or any other days as may be specified in the Pricing Terms and, in relation to any sum payable in euro, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating and/or in any other place or any other days as may be specified in the Pricing Terms.

“**Business Day Convention**” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Terms in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) “**Following Business Day Convention**” means that such date shall be postponed to the first following day that is a Business Day.
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.
- (iii) “**Preceding Business Day Convention**” means that such date shall be brought forward to the first preceding day that is a Business Day.
- (iv) the “**FRN Convention**” or “**Eurodollar Convention**” means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Terms after the calendar month in which the preceding such date has occurred Provided that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.
- (v) “**No Adjustment**” means that such date shall not be adjusted in accordance with the Business Day Convention.

“**Calculation Amount**” means the amount specified as such in the applicable Pricing Terms, or if no such amount is so specified, the principal amount of any Instrument as shown on the face thereof.

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

- (i) if “**Actual/365**” or “**Actual/Actual**” 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/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (iii) 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:

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

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;

(iv) if “**Actual/Actual-ICMA**” is so specified, means:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(i) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

“**Determination Period**” means, the period from, and including, an Interest Payment Date in any year to, and excluding, the next Interest Payment Date.

“**Euro-zone**” means the zone comprising the Member States of the European Union that participate or are participating in European Monetary Union and that adopt or have adopted the euro as their lawful currency.

“**Interest Accrual Period**” means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

“**Interest Commencement Date**” means the date of issue of the Instruments (as specified in the Pricing Terms) or such other date as may be specified as such in the Pricing Terms.

“**Interest Determination Date**” means, in respect of any Interest Accrual Period, the date falling that number (if any) of Business Days prior to the first day of such Interest Accrual Period as may be specified in the Pricing Terms.

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Terms as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Terms, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months.

“**Interest Period**” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“**Interest Period End Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Terms as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number

of calendar months is specified in the Pricing Terms, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months or, if none of the foregoing is specified in the Pricing Terms, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“**Interest Rate**” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the Pricing Terms.

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Pricing Terms) as published by the International Swaps and Derivatives Association, Inc.).

“**London Business Day**” means a day on which banks and foreign exchange markets are open for business in London.

“**Relevant Financial Centre**” means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions.

“**Relevant Time**” means the time as of which any rate is to be determined as specified in the Pricing Terms or if none is specified at which it is customary to determine such rate.

“**Reuters Screen**” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and was launched on 19 November 2007.

7. Redemption and Purchase

Redemption at Maturity

7.01 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the Pricing Terms as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the “**Maturity Redemption Amount**”) (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Pricing Terms) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts (“**Instalment Amounts**”) as may be specified in, or determined in accordance with the provisions of, the Pricing Terms) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Terms.

Early Redemption for Taxation Reasons

7.02 If, in relation to any Series of Instruments, (i) as a result of any change in the laws, regulations or rulings of either the Kingdom of Denmark or the Kingdom of Sweden 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 become effective on or after the date of issue of such Instruments or any other date specified in the Pricing Terms, the Issuer would be required to pay additional amounts as provided in Condition 9, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Issue and Paying Agent of a certificate signed by two officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option and having given no less than thirty nor more than sixty days’ notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 15 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early tax redemption amount (the “**Early Redemption Amount (Tax)**”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Terms), together with accrued interest (if any) thereon Provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments 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 Instruments plus 60 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 Instruments then due.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 7.06.

Optional Early Redemption (Call)

7.03 If this Condition 7.03 is specified in the Pricing Terms as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Pricing Terms, redeem all (but not, unless and to the extent that the Pricing Terms specifies otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (the “**Early Redemption Amount (Call)**”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Terms), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 7.06.

7.04 The appropriate notice referred to in Condition 7.03 is a notice given by the Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 15, which notice shall be irrevocable and shall specify:

- (i) the Series of Instruments subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;
- (iii) the due date for such redemption, which shall be not less than five Business Days nor more than thirty days after the date on which such notice is given and which shall be such date or the next of such dates (“**Call Option Date(s)**”) or a day falling within such period (“**Call Option Period**”), as may be specified in the Pricing Terms and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- (iv) the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

Partial Redemption

7.05 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 7.03:

- (i) in the case of Bearer Instruments (other than a Temporary Global Instrument or Permanent Global Instrument), the Instruments to be redeemed shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair;
- (ii) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream and/or any other relevant clearing system, or each Instrument outstanding shall be redeemed by application of a pool factor, at the discretion of, and in accordance with the rules of Euroclear and/or Clearstream and/or any other relevant clearing system; and
- (iii) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Optional Early Redemption (Put)

7.06 If this Condition 7.06 is specified in the Pricing Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “**Early Redemption Amount (Put)**”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (“**Put Option Date(s)**”) or a day falling within such period (“**Put Option Period**”) as may be specified in the Pricing Terms), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 10A.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed early redemption notice (“**Put Notice**”) in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Pricing Terms or an integral multiple thereof). No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The Holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Issuer of its option to redeem such Instrument under either Condition 7.02 or 7.03.

Purchase of Instruments

7.07 The Issuer may at any time purchase Instruments in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith. Instruments so purchased may be held or resold or (provided that all unmatured Receipts and Coupons (if any) relating thereto are attached or surrendered therewith) surrendered for cancellation. If purchases are made by tender, tenders must be available to all Holders of Instruments alike.

Further Provisions applicable to Redemption Amount and Instalment Amounts

7.08 The provisions of Condition 6.04 and the last paragraph of Condition 6.05 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Terms to be made by the Calculation Agent (as defined in Condition 6.04).

7.09 References herein to “**Redemption Amount**” shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Terms.

7.10 In the case of any Instrument which is non-interest bearing, the “**Amortised Face Amount**” shall be an amount equal to the sum of:

- (i) the Issue Price specified in the Pricing Terms; and
- (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 6.09) specified in the Pricing Terms for the purposes of this Condition 7.10.

7.11 If any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 7.10 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required) the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 15 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

8. Events of Default

8.01 The following events or circumstances (each, an “**Event of Default**”) shall be acceleration events in relation to the Instruments of any Series, namely:

- (a) the official liquidation or winding-up of the Issuer except where such official liquidation or winding-up immediately precedes a substitution under Condition 14.03; or
- (b) either of the Guarantors declares a general moratorium on its respective External Indebtedness (as defined in Condition 5); or
- (c) the Guarantee ceases to be in full force and effect in respect of the Instruments of the relevant Series except in connection with and followed by a substitution under Condition 14.03 where the Holders of Instruments of the relevant Series have the benefit of a guarantee which is identical in all material respects to the Guarantee; or
- (d) a Holder is not duly paid principal, interest or any other sum payable in respect of an Instrument either by the Issuer or by the Guarantors in accordance with the terms of Clause 2.1 of the Deed of Guarantee; or
- (e) the Issuer defaults in performance of its covenant contained in Condition 4 (Negative Pledge) in respect of the Instruments of the relevant Series and such default shall continue for a period of 60 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Holder of any Instrument of the relevant Series; or
- (f) either of the Guarantors defaults in performance of its covenant contained in Clause 6.2 of the Deed of Guarantee (Negative Pledge) in respect of the Instruments of the relevant Series and such default shall continue for a period of 90 days after written notice thereof shall have been given to the Guarantors by the Holder of any Instrument of the relevant Series.

8.02 If any Event of Default shall occur in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the “**Early Termination Amount**”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 7.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Terms), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured.

8.03 A Holder is not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek to hold A/S Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB liable to any claims under or in respect of any Instrument unless the Guarantee ceases to be in full force and effect.

9. Taxation

9.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments will be made free and clear of and 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 the Kingdom of Denmark or the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder of any Instrument or Coupon after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) to, or a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Kingdom of Denmark or the Kingdom of Sweden other than (a) the mere holding of such Instrument or Coupon or (b) the receipt of principal or interest in respect of such Instrument or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (iii) in respect of any payment in respect of any Registered Instrument to, or to a third party on behalf of, a Holder of such Registered Instrument where the withholding or deduction could be avoided by such Holder of such Registered Instrument making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a Member State of the EU.

9.02 For the purposes of these Terms and Conditions, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders of Instruments and Coupons, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 15.

9.03 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Kingdom of Denmark or the Kingdom of Sweden references in Condition 7.02 and Condition 9.01 to the Kingdom of Denmark or the Kingdom of Sweden shall be read and construed as references to the Kingdom of Denmark or the Kingdom of Sweden and/or to such other jurisdiction.

9.04 Any reference in these Terms and Conditions to “**principal**” and/or “**interest**” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 9. Unless the context otherwise requires, any reference in these Terms and Conditions to “principal” shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “interest” shall include all amounts payable pursuant to Condition 6 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

10. Payments

10A *Payments – Bearer Instruments*

10A.01 This Condition 10A is applicable in relation to Instruments in bearer form.

10A.02 Payment of amounts (other than interest) due in respect of Bearer Instruments will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they appertain will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

10A.03 Payment of amounts in respect of interest on Bearer Instruments will be made:

- (i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 10A.04 applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;
- (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 10A.04 applies) the United States; and
- (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 10A.04 applies) the United States.

10A.04 Payments of amounts due in respect of interest on the Bearer Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 10A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

10A.05 If the due date for payment of any amount due in respect of any Bearer Instrument is not a Relevant Financial Centre Day (as defined in Condition 10C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day (as defined in Condition 10C.03), and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6.02 or, if appropriate, Condition 6.03.

10A.06 Each Definitive Instrument initially delivered with Coupons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons appertaining thereto, failing which:

- (i) if the Pricing Terms specifies that this paragraph (i) of Condition 10A.06 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the Pricing Terms specifies that this paragraph (ii) of Condition 10A.06 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Definitive Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Definitive Instruments

(whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;

- (iii) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 10A.06 notwithstanding, if any Definitive Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

10A.07 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 10A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 11 below. Each Talon shall, for the purpose 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.

10B *Payments – Registered Instruments*

10B.01 This Condition 10B is applicable in relation to Instruments in registered form.

10B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Instruments will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Relevant Financial Centre Day (as defined in Condition 10C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and, will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6.02 or, as appropriate, Condition 6.03.

10B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at closing of business (local time in the place of the specified office of the Registrar) on the Relevant Banking Day (as defined in Condition 2.06) before the due date for such payment (the “**Record Date**”).

10B.04 Notwithstanding the provisions of Condition 10C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be made in the currency in which such amount is due by cheque (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorised foreign exchange bank and, in the case of payment in sterling, drawn on a town clearing branch of a bank in the city of London) and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant

Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency (in the case aforesaid, a non-resident account with an authorised foreign exchange bank) in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 6.02 or, as appropriate, Condition 6.03.

10C Payments – General Provisions

10C.01 Save as otherwise specified in these Terms and Conditions, this Condition 10C is applicable in relation to Instruments whether in bearer or in registered form.

10C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due (a) by cheque (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorised foreign exchange bank and, in the case of payment in sterling, drawn on a town clearing branch of a bank in the city of London) or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account with an authorised foreign exchange bank specified by the payee). Without prejudice to Condition 5.04 and Condition 9, payments will be subject in all cases to any other applicable fiscal or other laws and regulations or other laws and regulations to which the Issuer or its agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

10C.03 For the purposes of these Terms and Conditions:

- (i) **“Relevant Financial Centre Day”** means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the Pricing Terms or in the case of payment in euro, a day on which the TARGET2 System is operating; and
- (ii) **“local banking day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

10C.04 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

11. Prescription

11.01 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 9.02) for payment thereof.

11.02 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 10A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 11 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

12. The Paying Agents, the Registrars and the Calculation Agent

12.01 The initial Paying Agent and Registrar and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Pricing Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) in the case of Registered Instruments, a Registrar, (iii) a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC, (iv)

so long as the Instruments are listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange and/or quotation on any other listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Issue and Paying Agent) and a Registrar each with a specified office in London if so required by the listing rules of the UK Listing Authority and/or in such other place as may be required by such other listing authority, stock exchange and/or quotation system, (v) in the circumstances described in Condition 10A.04, a Paying Agent with a specified office in New York City, and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agent, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuer to the Holders of the Instruments in accordance with Condition 15.

12.02 The Paying Agent, the Registrar and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to their appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

13. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Terms (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) (“**Replacement Agent**”), subject to all applicable laws and the requirements of any stock exchange on which the Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

14. Meetings of Holders, Modification and Substitution

Meetings

14.01 The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions, the Deed of Guarantee and the Deed of Covenant insofar as the same may apply to such Instruments. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing in the aggregate a clear majority in Outstanding Principal Amount (as defined in the Issue and Paying Agency Agreement) of the Instruments of the relevant Series, or at any adjourned meeting two or more persons being or representing Holders whatever the Outstanding Principal Amount of the Instruments held or represented, unless the business of such meeting includes consideration of a proposal which (i) varies the date of maturity or any date of redemption of any of the Instruments or any date for payment of any principal or interest in respect thereof; or (ii) reduces or cancels the principal amount of the Instruments of the relevant Series; or (iii) varies (or varies the method or basis of calculating or determining) the rate or amount of interest or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto; or (iv) varies (or varies the method or basis of calculating or determining) the amount payable on redemption of the Instruments, or in the case of any Instalment Instrument, any Instalment Amount; or (v) modifies any provision of the Deed of Covenant or the Deed of Guarantee; or (vi) modifies the provisions contained in the Issue and Paying Agency Agreement concerning the quorum required at any meeting of Holders of Instruments or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or (vii) varies the currency in which any payment (or other obligation) in respect of the Instruments is to be made; or (viii) would have the effect of giving any authority, direction or sanction which under these Terms and Conditions is required to be given pursuant to a meeting of the Holders of Instruments to which the special quorum provisions apply; or (ix) amends the provisions of the Issue and Paying Agency Agreement relating to (i) to (viii) above in which case the necessary quorum will be two or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in Outstanding Principal Amount of the Instruments of the relevant Series. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

Modification

14.02 The Issuer may, with the consent of the Guarantors and the Issue and Paying Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of the Guarantors and an Extraordinary Resolution.

Substitution

14.03 The Issuer, or any previous substituted entity, may at any time, without the consent of the Holders, substitute for itself as principal debtor under the Instruments, the Coupons and the Deed of Covenant any entity (the “**Substitute**”), provided that no payment in respect of the Instruments or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Issue and Paying Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Holder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Instrument or Coupon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Instruments, the Coupons and the Deed of Covenant shall be unconditionally guaranteed in a form identical to the Guarantee in all material respects by the Guarantors by means of a deed supplemental to the Deed of Guarantee (the “**Substitute Guarantee**”), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Instruments, the Coupons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Substitute Guarantee, of the Guarantors have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Issue and Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Holders shall have been delivered to them (care of the Issue and Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 14.03, (vi) the Substitute has obtained from Standard & Poor’s confirmation of the maintenance of the standard of any rating accorded to any security of the Issuer in respect of which such substitution is taking place, or any previous substituted entity and (vii) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Holders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Holders, will be available for inspection at the specified office of each of the Paying Agents.

15. Notices

To Holders of Bearer Instruments

15.01 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Pricing Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe (or, if permitted by the relevant stock exchange, in the case of Instruments represented by a Temporary Global Instrument or Permanent Global Instrument, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth week day after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition.

To Holders of Registered Instruments

15.02 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to

the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

16. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/ or the denomination thereof) so as to form a single series with the Instruments of any particular Series.

17. Currency Indemnity

The currency in which the Instruments are denominated or, if different, payable, as specified in the Pricing Terms (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument or Coupon in respect of such Instrument or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument or Coupon and no proof or evidence of any actual loss will be required by the Issuer. Nothing in this Condition shall prevent the Issuer from discharging its obligations in respect of any Instrument or Coupon by making payments in accordance with Condition 10.

18. Waivers and Remedies

18.01 To the extent that the subscription moneys for the Instruments have been received by or on behalf of the Issuer, the Issuer hereby irrecoverably waives to the full extent permitted by law for the benefit of the Holders any defence or other claim in any legal or other proceeding or action that the Issuer may have or assert in relation to the invalidity or legally binding nature of the Instruments or Coupons. This Condition 18.01 shall be governed by, and construed in accordance with, the laws of the Kingdom of Denmark.

18.02 No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

19. Law and Jurisdiction

19.01 The Instruments (except to the extent stated in Condition 18.01), the Issue and Paying Agency Agreement, the Deed of Covenant (except to the extent stated therein) and the Deed of Guarantee (and any non-contractual obligations arising from or connected with the Instruments and the Issue and Paying Agency Agreement) are governed by, and shall be construed in accordance with, English law.

19.02 The Issuer irrevocably agrees that the courts of England, the courts of the Kingdom of Denmark and the courts of the Kingdom of Sweden shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments (whether arising out of or in connection with contractual or non-contractual obligations) (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

19.03 The Issuer irrevocably waives to the full extent permitted by law any objection which it might now or hereafter have to the courts of England, the courts of the Kingdom of Denmark and the courts of the Kingdom

of Sweden being nominated as a forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such courts are not a convenient or appropriate forum.

19.04 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to either the Danish Ambassador at the Court of St. James's or His Excellency the Ambassador of the Kingdom of Sweden at the Court of St. James's. If the appointment of the persons mentioned in this Condition 19.04 ceases to be effective, the Issuer shall forthwith appoint another agent to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment within fifteen days, any Holder of an Instrument shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. Nothing contained herein shall affect the right of any Holder of an Instrument to serve process in any other manner permitted by law. Each of the Guarantors has, in the Deed of Guarantee, appointed an agent for the services of process in England.

19.05 The submission to the jurisdiction of the courts of England, the courts of the Kingdom of Denmark and the Kingdom of Sweden shall not (and shall not be construed so as to) limit the right of the Holders of the Instruments or any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

19.06 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (save for those properties which are in the public domain or used for public utility purposes as provided for under any applicable law) of any order or judgment which may be made or given in such Proceedings.

19.07 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

20. Third Parties

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

PRO FORMA PRICING TERMS

PRICING TERMS

Series No.: []
Tranche No.: []

Øresundsbro Konsortiet
Programme for the Issuance of Debt Instruments
guaranteed (to the extent that the Issuer is legally liable to pay)
by the Kingdom of Denmark and the Kingdom of Sweden

Issue of
[Aggregate Principal Amount of Tranche]
[Title of Instruments]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 21 June 2013 [and the supplemental Information Memorandum dated [●]]. This document constitutes the Pricing Terms of the Instruments described herein and must be read in conjunction with such Information Memorandum [as so supplemented]. For the avoidance of doubt, this document does **not** constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Pricing Terms and the Information Memorandum. The Information Memorandum [and the supplemental Information Memorandum] [is] [are] available for viewing at the offices of the Issuer at Vester Søgade 10, DK-1601 Copenhagen V, Denmark and the Information Memorandum is also available on our website at www.oeresundsbron.dk/library under Finance/EMTN Programmes.

[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 Pricing Terms.]

1. Issuer: Øresundsbro Konsortiet
2. Guarantors: The Kingdom of Denmark and the Kingdom of Sweden
3. Currency:
(Condition 1.10)
 - of Denomination [Specify]
 - of Payment [Specify]
4. Aggregate Principal Amount of Tranche: [Specify]
5. If interchangeable with existing Series, Series No: [Specify]
6. Issue Date: [Specify]
7. Issue Price: [Specify]
8. (a) Form of Instruments: [Bearer/Registered]
- (b) Bearer Instruments exchangeable for Registered Instruments: [Yes/No]
9. If issued in Bearer form:
 - (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: (Condition 1.02) [Specify. If nothing is specified and the Pricing Terms do not specify that the TEFRA C Rules apply, Instruments will be represented initially by a Temporary Global Instrument. If nothing is specified and the Pricing Terms specify that the TEFRA C Rules apply, the Instruments will be represented by a Permanent Global Instrument.]
 - (b) Temporary Global Instrument exchangeable for Definitive Instruments and/or [(if the relevant Series comprises both Bearer and Global Instrument.)] [Yes/No. If “no” or nothing is specified, Temporary Global Instrument will be exchangeable for Permanent Global Instrument.]

- Registered Instruments)] Registered Instruments:
Specify date from which exchanges for Registered Instruments will be made. (Condition 1.02) [If nothing is specified, exchanges will be made at any time. (Exchanges for a Permanent Global Instrument or Definitive Instruments will be made on or after the Exchange Date).]
- (c) Permanent Global Instrument exchangeable at the option of the bearer for Definitive Instruments and/or (if the relevant Series comprises both Bearer Instruments and Registered Instruments) Registered Instruments: (Condition 1.05) [Yes/No]
- (d) Coupons to be attached to interest bearing Definitive Instruments: (Condition 1.06) [Yes/No]
- (e) Talons for further Coupons to be attached to Interest-bearing Definitive Instruments: (Condition 1.06) [Yes/No]
- (f) Receipts to be attached to Instalment Instruments which are Definitive Instruments: (Condition 1.07) [Yes/No]
- (g) (i) Definitive Instruments to be security printed: [Yes/No]
(ii) if the answer to (i) is yes, whether steel engraved plates will be used: [Yes/No]
- (h) Definitive Instruments to be in ICMA or successors format: [Yes/No. If nothing is specified Definitive Instruments will be in ICMA or successors format]
10. Denomination(s): (Condition 1.08 or 1.09) [Specify]
11. Partly Paid Instruments: (Condition 1.11) [Yes/No]
If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid Instalments). [Give details]
12. If issued in Registered Form: [Name and specified office]
Registrar:
(Condition 2.02)
13. Interest: (Condition 6) [Interest bearing/Non-interest bearing]
- (a) If Interest bearing:
(i) Interest Rate: [Specify rate (if fixed) or Floating Rate (if floating) or formula or ISDA Rate (for the purposes of Condition 6)]
(ii) Interest Payment Dates (or if the Applicable Business Day Convention is the FRN Convention specify number of calendar months): [Specify]
(iii) Interest Period End Dates (or if the Applicable Business Day Convention is the FRN Convention specify number of [Specify. If nothing is specified Interest Period End Dates will correspond with Interest Payment Dates]

- calendar months):
- (iv) Interest Amount: [[Specify Interest Amount for Fixed Rate Instruments] per Calculation Amount]
 - (v) Calculation Amount [Specify]
 - (vi) Relevant Screen Page: (Condition 6.03) [Reuters Screen/Other] page []
 - (vii) Relevant Margin: (Condition 6.03) [Plus/Minus] [] per cent. per annum.
 - (viii) ISDA Rate: (Condition 6.04) Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/ Floating Price] Payer.
 - (ix) Applicable Business Day Convention: [Specify. (Unless “No Adjustment” is stated or the ISDA Rate applies, if nothing is specified in relation to Interest Payment Dates or Interest Period End Dates, the Modified Following Business Day Convention will apply. Care should be taken to match the maturity date (as well as other key dates) of the Instruments with any underlying swap transaction. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify “No Adjustment” in relation to the maturity date of the Instruments to disapply the Applicable Business Day Convention.)]
 - for Interest Payment Dates: []
 - for Interest Period End Dates: []
 - for Maturity Date: []
 - any other date: []
 - (x) Definition of Business Day: [Specify any additional places or days]
 - (xi) Day Count Fraction: [Specify]
 - (xii) Interest Commencement Date (if different from the Issue Date): [Specify]
 - (xiii) Interest Determination Date: [Specify number of Banking Days in which city(ies), if different from Condition 6.09]
 - (xiv) Relevant Time: [Specify]
 - (xv) Minimum Interest Rate: [Specify]
 - (xvi) Maximum Interest Rate: [Specify]
 - (xvii) Default Interest Rate: (Condition 6.02) [Specify if different from the Interest Rate]
 - (b) If non-interest bearing:
 - Amortisation Yield: [Specify]
 - rate of interest on overdue amounts: (Condition 6.06) [Specify, if not the Amortisation Yield]
14. Calculation Agent: (Condition 6.07) [Name and specified office]
15. Reference Banks: (Condition 6.07) [Specify]
16. Maturity Date: (Condition 7.01) [Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)]

		[If the issue proceeds are received by the Issuer in the United Kingdom and the Maturity Date is earlier than the first anniversary of the Issue Date, the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available).]
17.	Dates for payment of Instalment Amounts (Instalment Instruments): (Condition 7.01)	[Specify dates (or Interest Payment Dates occurring in months and years if FRN Convention applies)]
18.	Maturity Redemption Amount: (Condition 7.01)	[Specify] per Calculation Amount
19.	Instalment Amounts: (Condition 7.01)	[Specify]
20.	Early Redemption for Taxation Reasons: (Condition 7.02)	
	(a) Early Redemption Amount (Tax):	[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
	(b) Date after which changes in law, etc. entitle Issuer to redeem:	[Specify, if not the Issue Date]
21.	Optional Early Redemption (Call): (Condition 7.03)	[Yes/No]
	(a) Early Redemption Amount (Call):	[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
	(b) Series redeemable in part:	[Specify, otherwise redemption will only be permitted of entire Series]
	(c) Call Option Date(s)/Call Option Period:	[Specify]
22.	Optional Early Redemption (Put): (Condition 7.06)	[Yes/No]
	(a) Early Redemption Amount (Put):	[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
	(b) Put Date(s)/Put Period:	[Specify]
23.	Events of Default: (Condition 8.01)	
	(a) Early Termination Amount:	[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
	(b) Any additional (or modifications to) Events of Default:	[Specify]
24.	Payments: (Condition 10)	
	(a) Unmatured Coupons missing upon Early Redemption:	[Specify whether paragraph (i) of Condition 10A.06 or paragraph (ii) of Condition 10A.06 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii)

- will apply to floating rate or variable coupon amount Instruments.]
- (b) Relevant Financial Centre Day: (Condition 10C.03) [Specify any additional places]
25. Replacement of Instruments: (Condition 13) [In the case of Bearer Instruments specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]
26. Notices: (Condition 15) [Specify any other means of effective communication]
27. Selling Restrictions:
United States of America: [Specify whether Category 1 restrictions or Category 2 restrictions apply to the Instruments]
[Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules. In the absence of specification TEFRA D Rules will apply.]
[Specify Exchange Date]
28. (a) If syndicated, names and addresses of: [Not Applicable/give names, addresses and underwriting commitments]
- (i) Relevant Dealer/Lead Manager: [Specify name, address and amount of underwriting commitment]
- (ii) Other Dealers/Managers: [Specify names, addresses and amount of underwriting commitment]
- (iii) Stabilising Institution(s) (If any): [Not Applicable/give name]
- (b) Date of Subscription Agreement: [Specify]
29. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
30. Total commission and concession: [Specify] per cent. of the aggregate principal amount
31. Settlement Procedures: [Specify whether customary medium term note/ eurobond/other settlement and payment procedures apply]
32. Further information required from the relevant stock exchange or relevant regulatory body:¹

¹Listing Application Statement to be inserted in respect of Instruments to be admitted to the Official List of the UK Listing Authority and admitted to trading by the London Stock Exchange.

[LISTING AND ADMISSION TO TRADING APPLICATION

These Pricing Terms comprise the pricing terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the U.S.\$3,000,000,000 Programme for the Issuance of Debt Instruments of Øresundsbro Konsortiet.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Pricing Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

CONFIRMED

ØRESUNDSBRO KONSORTIET

By:

Authorised Signatory

By:

Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

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

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

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

3. YIELD (*Fixed rate Instruments only*)

- 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.]*

4. [FLOATING RATE INSTRUMENTS ONLY – HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

5. [VARIABLE-LINKED INSTRUMENTS ONLY – *performance of index/formula/ other variable, explanation of effect on value of investment and associated risks 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.[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.]]

6. OPERATIONAL INFORMATION

- (i) ISIN Code: [*Specify*]
- (ii) Common Code: [*Specify*]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (iv) Settlement Procedures: [*Specify whether customary medium term note/eurobond/other settlement and payment procedures apply*]
- (v) Names and addresses of additional Paying Agent(s) (if any): [*Specify*]
- (vi) Depositary: [*Specify*]

7. APPROVAL OF ISSUANCE

The issuance of the Instruments has been approved by the Issuer by virtue of its execution of these Pricing Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Instruments will be applied by the Issuer to meet part of its general financing and re-financing requirements in connection with the construction, operation and maintenance of the Fixed Link across the Øresund.

THE GUARANTEE

Set out below is the text of the Guarantee entered into by the parties thereto.

THIS GUARANTEE is issued on 22 May 2001 by THE KINGDOM OF SWEDEN, represented by Riksgäldskontoret (the Swedish National Debt Office) and THE KINGDOM OF DENMARK, represented by Danmarks Nationalbank (each a “**Guarantor**” and together the “**Guarantors**”) in favour of the Holders defined below.

WHEREAS the Guarantors have agreed to guarantee Instruments (as defined below) which ØRESUNDSBRO KONSORTIET (the “**Issuer**”) may from time to time issue.

NOW THIS DEED WITNESSES as follows:

1. Interpretation

1.1 In this Guarantee:

“**Agency Agreement**” means the issue and paying agency agreement referred to in the definition of “**Instrument**” below;

“**Business Day**” means a day on which banks are open for business in London, Stockholm, Copenhagen and the place where any account is located to which payment is to be made under this Guarantee;

“**Conditions**” means the terms and conditions of the Instruments;

“**Dealership Agreement**” means a dealership agreement of the same date as this Guarantee between the Issuer and the dealers named therein as the same may be amended from time to time;

“**Deed of Covenant**” in relation to any Instrument means a deed of covenant of the same date as this Guarantee executed by the Issuer and in favour of the persons mentioned therein as the same may be amended from time to time with the prior written approval of the Guarantors;

“**Guaranteed Sum**” means

- (i) any sum that the Issuer is legally liable to pay under the Instruments or the Deed of Covenant; or
- (ii) any amount of the moneys subscribed on the issue or purported issue of any Instruments which the Issuer is legally liable to repay,

(in each case, including, without limitation, any such amount the payment of which may have been stayed by, or reclaimed, reduced or extinguished pursuant to, applicable bankruptcy or insolvency proceedings);

“**Holder**” in relation to any Instrument means, at any time, the person who is the bearer or registered holder of such Instrument or any Relevant Account Holder defined as such in the Deed of Covenant;

“**Instrument**” means any debt instrument (the terms of which have been approved by the Guarantors in writing at or prior to the time of issue) from time to time issued by the Issuer in accordance with the provisions of an issue and paying agency agreement of the same date as this Guarantee between the Issuer, Deutsche Bank AG, London Branch as issue and paying agent and the other parties named therein for such debt instruments as such agreement may be amended from time to time with the prior written approval of the Guarantors;

“**Issue and Paying Agent**” has the meaning given to it in the Agency Agreement; and

“**Programme**” means the programme for the issuance of debt instruments established by the Issuer.

1.2 Clause headings are for ease of reference only.

2. Guarantee

2.1 The Guarantors hereby jointly and severally guarantee to the Holders of the Instruments that if for any reason the Issuer shall fail to pay any Guaranteed Sum when and as the same becomes due and payable the Guarantors shall, within four Business Days of written demand by a Holder upon both Guarantors and the Issuer showing the sum so owing by the Issuer and stating that such sum was not paid on the due date in respect of an Instrument, unconditionally pay that sum.

2.2 The Guarantors will always have the right (in satisfaction *pro tanto* of the Issuer’s obligations under the Instruments) to pay any Guaranteed Sum on the due date or thereafter if (i) the Issuer notifies the

Guarantors that it will not pay or has not paid any such amount on its due date or (ii) the Issue and Paying Agent notifies the Guarantors that the Issuer has not paid any such amount when it fell due.

- 2.3 This Guarantee shall be unconditional, subject to its express terms, and the Guarantors hereby waive any requirement that a Holder should first make demand (other than the presentation of the relevant Instrument) upon or seek to enforce any claim against the Issuer before seeking to enforce this Guarantee. This Guarantee will not be discharged except by the complete performance of the guaranteed obligations contained in the Instruments and this Guarantee and shall not be discharged, impaired or otherwise affected by any time or indulgence being granted or agreed to be granted to the Issuer in respect of any of its obligations under the Instruments or the Deed of Covenant or by any amendment to, or any variation, waiver or release of any obligation of the Issuer under, or in respect of, any Instrument or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof (provided that any such amendment, variation, waiver, release, security, or other guarantee or indemnity shall require the prior agreement in writing of each of the Guarantors). Notwithstanding the above, the Guarantors may, by 30 days notice in writing (i) to the Issuer in accordance with Clause 9, (ii) to the Issue and Paying Agent in accordance with the provisions of the Agency Agreement, (iii) to the dealers each a party to the Dealership Agreement and (iv) published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*), revoke this Guarantee as from the date specified in such notice. However, such revocation shall not release the Guarantors from their respective obligations under this Guarantee in existence prior to the date of revocation specified in such notice and this Guarantee shall remain in effect in respect of such obligations until all Guaranteed Sums under the Instruments issued, or the issue of which has been approved by the Guarantors, prior to the date of such revocation have been validly, finally and irrevocably paid in full.
- 2.4 This Guarantee is a continuing guarantee and accordingly shall remain in operation until all the guaranteed obligations of the Issuer in respect of the Instruments have been fully performed and is in addition to and not in substitution for any other rights which a Holder may have under or by virtue of the Instruments and may be enforced without first having recourse to any such rights and without taking any steps or proceedings against the Issuer.

3. Enforcement

For the avoidance of doubt, a Holder is not entitled to declare any Instrument due and payable prior to its stated maturity, except in the event:

- 3.1 of the official liquidation or winding-up of the Issuer except where such official liquidation or winding-up immediately precedes a substitution under the Conditions; or
- 3.2 that either of the Guarantors declares a general moratorium on its respective External Indebtedness as defined in Clause 6.2; or
- 3.3 that this Guarantee ceases to be in full force and effect in respect of the Instruments of the relevant Series except in connection with and followed by a substitution under the Conditions where the Holders of Instruments of the relevant Series have the benefit of a guarantee which is identical in all material respects to the Guarantee; or
- 3.4 that a Holder is not duly paid principal, interest or any other sum payable in respect of an Instrument either by the Issuer or by the Guarantors in accordance with the terms of Clause 2.1; or
- 3.5 the Issuer defaults in performance of its covenant contained in Condition 4 (Negative Pledge) in respect of the Instruments of the relevant Series and such default shall continue for a period of 60 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Holder of any Instrument of the relevant Series; or
- 3.6 that either of the Guarantors defaults in performance of its covenant contained in Clause 6.2 in respect of the Instruments of the relevant Series and such default shall continue for a period of 90 days after written notice thereof shall have been given to the Guarantors by the Holder of any Instrument of the relevant Series.

A Holder is not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek or to hold A/S

Øresundsforbindelsen and/or Svensk-Danska Broförbindelsen SVEDAB AB liable to any claims under or in respect of any Instrument unless the Guarantee ceases to be in full force and effect.

4. Subrogation

So long as the Guarantors are complying with their obligations under this Guarantee, the Guarantors shall be subrogated to all rights of a Holder against the Issuer in respect of any amounts paid by the Guarantors pursuant to the provisions of this Guarantee or otherwise in respect of the Conditions, whether or not all moneys due from the Issuer under the Conditions shall have been paid in full.

5. Grossing-Up of Payments

All payments (whether in respect of principal, redemption amount, interest or otherwise) to be made to a Holder by the Guarantors under this Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“**Taxes**”) levied or imposed by or on behalf of the Kingdom of Sweden and/or the Kingdom of Denmark or by any authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than:

- (i) any Taxes payable in respect of a sum payable under this Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/or the Kingdom of Denmark otherwise than by merely being a Holder; or
- (ii) in the case of Registered Instruments (as defined in Condition 1.01), where the deduction or withholding could be avoided by the Holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a member state of the European Union.

If the Guarantors shall be required by law to make any such deduction or withholding from any payment for the account of a Holder under this Guarantee (other than a deduction or withholding in respect of a sum payable under this Guarantee to any Holder who is liable to taxation in the Kingdom of Sweden and/ or the Kingdom of Denmark otherwise than as aforesaid or which could be avoided as aforesaid) then:

- (i) the Guarantors shall forthwith pay for the account of a Holder such additional amount as will result in the receipt by such Holder of the full amount which would otherwise have been receivable under this Guarantee had no such deduction or withholding been made; and
- (ii) the Guarantors shall promptly pay over to the relevant taxation authority or other authorities the full amount of the deduction or withholding which shall have been made by it including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to paragraph (i) of this Clause.

6. Status

- 6.1 Each of the Guarantors individually hereby undertakes, with respect to itself only, that this Guarantee constitutes direct and general obligations of the respective Guarantor and ranks (subject to Clause 6.2) *pari passu* with all other unsecured and unsubordinated indebtedness (including contingent obligations) for borrowed money of the respective Guarantor except for such indebtedness as would be preferred by virtue of any applicable law.
- 6.2 Each of the Guarantors individually undertakes, with respect to itself only, for as long as any Instrument remains outstanding (as defined in the Agency Agreement) that it will not create any Encumbrance upon any present or future assets or revenues of the respective Guarantor in respect of present or future External Indebtedness of the respective Guarantor, unless the payment obligations of the respective Guarantor under this Guarantee are forthwith secured by the same Encumbrance or, at the option of the respective Guarantor, by such other security as the Holders by Extraordinary Resolution (as defined in the Agency Agreement) may approve. “**External Indebtedness**” means any indebtedness (including contingent

obligations) for borrowed money which is payable (or, in accordance with its terms, may be paid) in a currency other than the lawful currency for the time being of the respective Guarantor. “**Encumbrance**” means any mortgage, charge, pledge or lien other than (a) any lien arising by operation of law and (b) any security on any assets acquired by the respective Guarantor and securing a sum not greater than the cost (together with interest thereon and other related charges) of acquiring such assets and any related services.

7. Deposit of Guarantee

This Guarantee shall be deposited with and held by the Issue and Paying Agent. The Guarantors hereby acknowledge the right of every Holder to the production of this Guarantee.

8. Deed Poll: Benefit of Guarantee

8.1 This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and for the time being.

8.2 Each Guarantor hereby acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the benefit of, each and every Holder, and that each Holder shall be entitled severally to enforce those obligations against each Guarantor.

8.3 Save as provided in Clause 8.4, neither Guarantor may assign or transfer all or any of its rights, benefits and obligations hereunder.

8.4 This Guarantee and each Guarantor’s obligations under it may be amended, varied, terminated or suspended in the same manner as the Conditions are capable of amendment under the Fifth Schedule to the Agency Agreement (on the basis that such amendment, variation, termination or suspension will constitute one of the proposals specified in Condition 14.01 of the Instruments to which the special quorum provisions apply) or in the manner contemplated in, and in accordance with the provisions of, Condition 14.01 of the Instruments.

8.5 Any Instruments issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent deed of guarantee relating to the Programme (unless expressly so provided in any such subsequent deed).

9. Notices

Each notice or demand under this Guarantee shall be made by telefax or otherwise in writing. Each notice or demand to be made or sent to the Guarantors under this Guarantee shall be made to both the Guarantors at their telefax numbers or, as the case may be, made or sent (airmail, postage prepaid, if sent by post to another country) to the Guarantors at the addresses, and for the attention of the persons (if any), from time to time designated by the Guarantors for the purposes of this Guarantee. Any such notice or demand shall be effective when actually delivered to or left at such address or, in the case of a telefax, on the date that the transmission is received by the designated persons of the Guarantors in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender’s facsimile machine). The addresses and telefax numbers of the Guarantors and the Issuer for notices or demands under this Guarantee for the time being are as follows:

Riksgäldskontoret (the Swedish National Debt Office)
Norrandsgatan 15
S-103 74 STOCKHOLM
SWEDEN
Telefax No: +46 8 21 21 63
Attention: Guarantee Department

Danmarks Nationalbank
Havnegade 5
DK-1093 COPENHAGEN K
DENMARK
Telefax No: +45 33 63 71 01
Attention: Debt Department, Reference No. SG 212-17

Øresundsbro Konsortiet
Vester Søgade 10
DK-1601 COPENHAGEN V
DENMARK
Telefax No: +45 33 93 52 04
Attention: Finance Department

10. Governing Law and Jurisdiction

- 10.1 This Guarantee is governed by and shall be construed in accordance with the laws of England.
- 10.2 The Guarantors each individually agree that (subject as provided in Clause 10.4 below) should any Holder bring any legal action or proceeding against it in respect of this Guarantee in the courts specified in Clause 10.3 below no immunity from such legal action or from execution of any final judgment obtained in such courts in such legal action or proceeding shall be claimed by or on its behalf or with respect to its assets and each Guarantor hereby irrevocably waives any such rights of immunity which it or its respective assets now have or may hereafter acquire. Each of the Guarantors also consents for the purposes of Section 13(3) of the State Immunity Act 1978 in respect of any such legal action or proceeding in respect of the Instruments in the High Court of Justice in England to the giving of any relief or the issue of any process referred to in Section 13(2) of such Act in connection with such legal action or proceeding, provided, however, that such consent shall not apply to the giving of any relief or the issue of any process prior to final judgment being obtained.
- 10.3 The Guarantors irrevocably submit to the jurisdiction of the High Court of Justice in England and any competent court in the Kingdom of Sweden and the Kingdom of Denmark for all purposes in connection with the Instruments and this Guarantee. The Guarantors irrevocably designate, with respect to the Kingdom of Sweden, His Excellency the Ambassador of the Kingdom of Sweden at the Court of St. James's and, with respect to the Kingdom of Denmark, the Danish Ambassador at the Court of St. James's, as their respective authorised agent for receipt of service of process in any legal action or proceedings in England.
- 10.4 The agreement and waiver by the Guarantors in Clause 10.2 shall not apply to:
- (i) either Guarantor's respective title to or possession of property used for the purposes of a diplomatic mission, or
 - (ii) property necessary for the proper functioning of either Guarantor as a sovereign power, or
 - (iii) any assets situated in Sweden or Denmark, except to the extent permitted, with respect to the Kingdom of Sweden, by Swedish law, and with respect to the Kingdom of Denmark, by Danish law, or
 - (iv) (for the avoidance of doubt) any property held in the name of, with respect to the Kingdom of Sweden, Sveriges Riksbank, or, with respect to the Kingdom of Denmark, Danmarks Nationalbank,

and, in addition, each of Sveriges Riksbank and Danmarks Nationalbank is and shall be treated in all respects as being separate from the respective Guarantor for all purposes in connection with this Guarantee or the Instruments and shall not be responsible for the obligations of either Guarantor under this Guarantee and no legal action or proceeding shall be capable of being brought against Sveriges Riksbank or Danmarks Nationalbank or their respective assets in connection with this Guarantee or the Instruments.

IN WITNESS whereof this Guarantee has been executed as a deed on the date specified above.

SIGNED as a Deed for and on behalf of
THE KINGDOM OF SWEDEN

by:

SIGNED as a Deed for and on behalf of
THE KINGDOM OF DENMARK

by:

ØRESUNDSBRO KONSORTIET

GENERAL

On 23 March 1991, a treaty was signed between the Kingdom of Denmark and the Kingdom of Sweden (the “**Treaty**”) whereby the two governments agreed to jointly construct and operate a toll-financed bridge and tunnel across the Øresund (the straits between Denmark and Sweden) (the “**Fixed Link**”) as well as the related road and rail access infrastructure.

In accordance with Article 10 of the Treaty, two limited liability companies, wholly owned by their respective states were formed: A/S Øresundsforbindelsen (“**ASOF**”) and Svensk-Danska Broförbindelsen SVEDAB AB (“**SVEDAB**”) (together with ASOF, the “**Parents**”) whose primary responsibility is the project design, construction and operation of the approach works to the Fixed Link in Denmark and Sweden respectively. The capitalisation of the Parents is DKK 5 million in the case of ASOF and SEK 8 million, guaranteed by the Swedish government, in the case of SVEDAB. In addition to their responsibility regarding the approach works to the Fixed Link, the Parents have formed and own, jointly and on a 50-50 basis, a consortium for the Fixed Link itself – Øresundsbro Konsortiet. With effect from 1 January 2008, SVEDAB became a direct subsidiary of the Kingdom of Sweden.

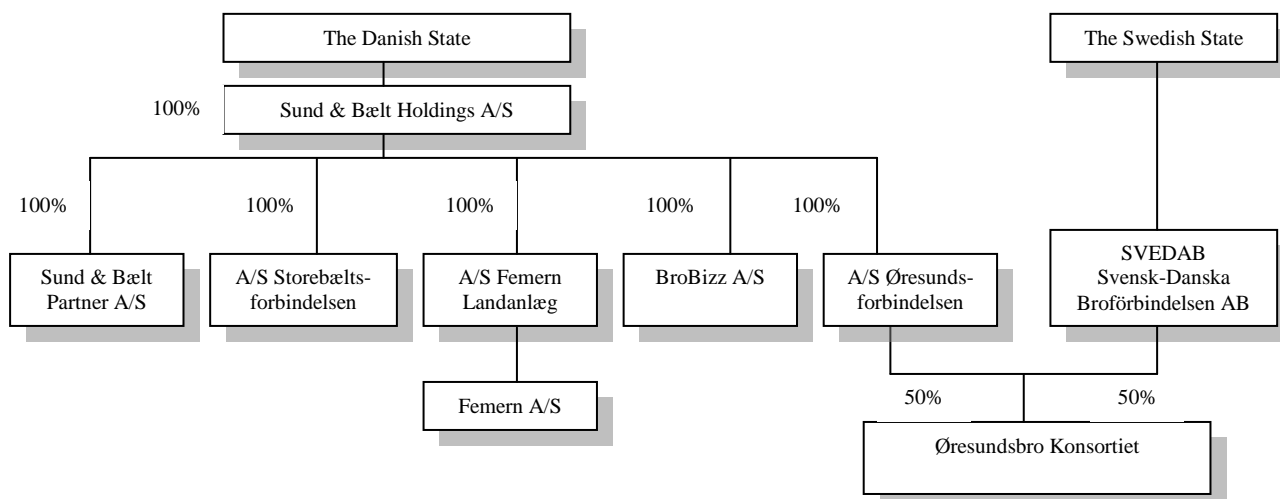
The Guarantors

The financing of Øresundsbro Konsortiet’s activities under the Programme, and in respect of certain other debt obligations, is jointly and severally guaranteed by the Kingdom of Denmark, whose current senior long term debt rating is AAA by Standard & Poor’s and Aaa by Moody’s Investors’ Service Inc. and the Kingdom of Sweden, whose current senior long term debt rating is AAA by Standard & Poor’s and Aaa by Moody’s Investors’ Service Inc.

Description of Øresundsbro Konsortiet and its relationship with the Guarantors

Through a consortium agreement dated 27 January 1992 between ASOF and SVEDAB (the “**Consortium Agreement**”), the Parents created the consortium, Øresundskonsortiet, which changed its name to Øresundsbro Konsortiet in January 2000 (the “**Issuer**”). The Issuer is registered as a partnership (interessentskab) in the Companies’ Register (Erhvervsstyrelsen) in Copenhagen. Pursuant to the Consortium Agreement, the Issuer, as a single entity owns and is responsible for the planning, design, financing, construction, operation and maintenance of, and other operations in association with, the Fixed Link. In accordance with the Treaty, it holds the concession to operate the Fixed Link and collect toll charges from its users. The capitalisation of the Issuer is currently fixed at DKK 50million resulting from an initial provision of capital of DKK25million from each of the Parents. The voting power in relation to this capital is divided in the same proportions between the Parents.

As shown in the diagram below, the Kingdom of Denmark and the Kingdom of Sweden each own, through the Parents, 50 per cent. of the Issuer. The Parents are jointly and severally liable against third parties for any obligation which the Issuer may incur in connection with its operations, and debt obligations which arise as a result of the financing of the Issuer’s activities are jointly and severally guaranteed by the Kingdom of Denmark acting through Danmarks Nationalbank and the Kingdom of Sweden acting through Riksgäldskontoret. Both profits and losses of the Issuer’s operations shall be shared equally by the Parents.



Notwithstanding the foregoing, as long as the Guarantee is in full force and effect, a Holder is not entitled to cause or procure or join in causing or procuring the appointment of a liquidator, administrator, official manager, trustee in bankruptcy or receiver to the Issuer (or any equivalent or analogous official under the law of any jurisdiction), or to cause or procure or join in causing or procuring the bankruptcy, liquidation, winding-up, administration, dissolution, reorganisation or reconstruction of the Issuer (or any equivalent or analogous procedure under the law of any jurisdiction) or to seek or hold ASOF and/or SVEDAB liable to any claims under or in respect of any Instrument.

Øresundsbro Konsortiet's key responsibility is to own and operate Øresund Bridge. This includes ensuring a satisfactory revenue base as well as responsible and balanced management of the loans raised for financing the link to enable the loans to be repaid within a reasonable time frame.

The Issuer has approximately 180 employees and offices both in Copenhagen, Denmark and in Lernacken, south of Malmö, Sweden. As an organisation established by the Consortium Agreement, the Issuer is regarded as a separate legal entity under the laws of the Kingdom of Denmark and the Kingdom of Sweden with legal power and authority to own, lease and dispose of its properties, to sue and be sued, and to carry on its designated business in its own name.

Under the laws of the Kingdom of Denmark and the Kingdom of Sweden, the Issuer is not a separate taxable entity and its profits and losses are, for taxation purposes, deemed to be the profits and losses of the Parents in proportion to their respective capital interests in the Issuer.

The idea of a fixed link between Denmark and Sweden gathered momentum over the past twenty years as its technical feasibility became increasingly realistic and the benefits of such a connection became more apparent. The European Community has identified the Fixed Link as one of its fourteen priority Trans-European Networks which will generate closer economic, political and cultural ties within the European Community.

A number of studies were carried out to determine the placing of the Fixed Link, its preferred method and type of construction and its environmental impact. A consensus was reached regarding the benefits of linking the two population centres of Copenhagen and Malmö with the cost of the Fixed Link carried by users and not Danish and Swedish taxpayers. It was also agreed that no effort should be spared in achieving an environmentally friendly solution to the creation and operation of the Fixed Link. These principles were set down in the Treaty between the governments of the Kingdom of Denmark and the Kingdom of Sweden.

Recent Developments

In May 2013 a complaint was filed with the European Commission against the Kingdom of Denmark and the Kingdom of Sweden regarding the granting of aid by the Kingdom of Denmark and the Kingdom of Sweden to Øresundsbro Konsortiet. As at the date of this Information Memorandum, a response to the complaint is being prepared by the Danish Ministry of Transportation and the Swedish Ministry of Enterprise.

Øresund Bridge has a lifetime of at least 100 years

The Øresund Bridge has been built to last at least 100 years. This requires regular service and maintenance, particularly the mechanical and electrical installations.

ECONOMY

The results for the year 2012

2012 became the Øresund Bridge's fourth profitable year with profits of DKK 371 million before value adjustment. This is DKK 96 million more than the previous year's profit (before value adjustments).

Road traffic on the Øresund Bridge totalled 18,486 vehicles per day in 2012. This is a decline of 3.4% compared to 2011, primarily due to a reduction in commuting traffic. BroPas went up by 4% and lorries went up by 2.7% compared to 2011.

Income from road traffic accounted for DKK 1,094 million for the year ending 31 December 2012 against DKK 1,055 million for the year ending 31 December 2011.

Income from the railway derives from payments from the Danish National Railways Agency and the Swedish Trafikverket which, according to a government agreement between Denmark and Sweden, pay a fixed sum of DKK 300 million (January 1991 price level) for railway capacity on the fixed link. This payment is independent

of the actual rail traffic on the link. Income amounted to DKK 482 million for the year ending 31 December 2012 against DKK 471 million for the year ending 31 December 2011.

The Issuer's profit before depreciation and financial items was DKK 1,309 million for the year ending 31 December 2012, rising 4.2 % from DKK 1,257 million for the year ending 31 December 2011.

Net financing expenses showed a decrease of 6.7 % to DKK 675 million, due to lower interest rates and the low inflation rate in Sweden.

For further details as to the business of the Issuer, please see the 2012 annual financial statements of the Issuer scheduled to this Information Memorandum. The Issuer anticipates accumulated losses for the coming years. However, the Issuer's obligations under the Instruments are guaranteed by the Danish and Swedish governments as more fully set out in this Information Memorandum (See "The Guarantee").

FINANCING

Borrowing

The Issuer's total borrowing for 2012 summed up to the equivalent of DKK 1.8 billion (compared to DKK 2 billion in 2011), split into four different transactions in SEK.

The Issuer raises loans in international, Danish and Swedish financial markets at the most favourable terms available at any given time, i.e. expiry dates, loan size, etc. Loans can often be advantageously taken out in currencies where the Issuer does not wish to incur a foreign exchange risk. In such cases, the loans are converted through swaps to currencies in which the company, in line with the board's financial strategy and guidelines from the guarantors, can adopt an exchange rate position (net loan). Thus there is no direct link between the original loan currencies and the Issuer's currency risk.

All loans, swaps and other financial contracts and commitments are guaranteed jointly and severally by the Danish and Swedish states. The Issuer's U.S.\$3,000,000,000 Programme for the Issuance of Debt Instruments has an AAA rating from the international credit rating agency Standard & Poor's.

The Issuer aims to obtain the best possible terms through a flexible approach to its borrowing requirements, e.g. in respect of currencies, interest rates and maturity and through rapid internal decision-making processes. Moreover, the Issuer maintains six months' stand-by liquidity to avoid borrowing during less favourable periods. On this basis, the Issuer succeeded in maintaining the interest rate terms achieved in the preceding years.

The financial strategy aims at achieving the lowest possible financing costs during the lifetime of the project, while monitoring and managing the financial risks within the guidelines established by the Issuer's Board of Directors. Due to the project's long-term nature, the financial strategy, therefore, targets long-term financing costs, while fluctuations in the annual results are seen as less important.

For further details as to the business of the Issuer, please see the 2012 annual financial statements of the Issuer scheduled to this Information Memorandum.

DIRECTORS

Board of Directors

Lena Erixon	Chairman	Chairman of Svensk-Danska Broförbindelsen SVEDAB AB.
Henning Kruse Petersen	Deputy Chairman	Chairman of A/S Det Østasiatiske Kompagni, Sund & Bælt Holding A/S, Femern A/S, C.W. Obel A/S, Den Danske Forskningsfond, Erhvervsinvest Management A/S, Scandinavian Private Equity Partners A/S and Socié du Monde ApS. Vice-Chairman of Scandinavian Holding A/S, Skandinavisk Holding II A/S, Fritz Hansen A/S and Asgard Ltd. Board member of Scandinavian Tobacco Group A/S, William H. Michaelsens Legat, Scandanavian Private Equity A/S, Tesch Allé ApS, Midgard Group Inc and ØK's Almennyttige Fond.
Jan Olson	Director	Chairman of Luftfartsverket. Board member of Svensk-Danska Broförbindelsen SVEDAB AB.
Kerstin Hessius	Director	Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Arlandabanan Infrastructure AB, Vasakronan AB, Hemsö Fastighets AB, SPP Livförsäkring AB and Björn Borg AB.
Hans Brändström	Director	Board Member of Arlandabanan Infrastructure AB and Svensk-Danska Broförbindelsen SVEDAB AB.
Jørgen Elikofer	Director	Director of Elikofer & Co. Board Member of Sund & Bælt Holding A/S and Femern A/S.
Carsten Koch	Director	Chairman of Udviklingsselskabet By & Havn I/S, Vækstfonden, Københavns Havns Pensionskasse, Arealudviklingsselskabet Fredericia P/S and Forca A/S. Vice-Chairman of Sund & Bælt Holding A/S and Femern A/S. Board Member of Nordgroup A/S, GES Investment Services A/S, Investeringsforeningen Maj Invest, Kærkommem A/S, Pluss Leadership A/S and DADES A/S.
Pernille Sams	Director	Director and Board Member of Pernille Sams Ejendomsmæglerfirma ApS. Chairman of Danske Selvstændige Ejendomsmæglere. Board Member of Sund & Bælt Holding A/S and Femern A/S.

Management Board

Caroline Ullman-Hammer	Chief Executive Officer	Board Member of Stena Fastigheter AB.
Kaj V. Holm	Treasury Director	
Bodil Rosengren	Finance & Support Director	
Bengt Hergart	Property Director	
Göran Olofsson	Operations & Service Director	
Fredrik Jenfjord	Marketing & Sales Director	

The members of the Management Board are full-time employees of the Issuer. The above Directors' business addresses are at Vester Søgade 10, DK-1601 Copenhagen V, Denmark and Kalkbrottsgatan 141, Box 4278, S-203 14 Malmö, Sweden.

TAXATION

Instruments

Payments in respect of Instruments will 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 the Kingdom of Denmark or the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will, (subject to the exceptions as set out fully in the Terms and Conditions of the Instruments) pay such additional amounts as they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.

Guarantee

All payments to Holders by the Guarantors under the Guarantee shall be made without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties, fees or charges of whatever nature (“**Taxes**”) levied or imposed by or on behalf of the Kingdom of Denmark or by any authority/authorities within the Kingdom of Sweden and/or the Kingdom of Denmark having power to tax other than any Taxes payable in respect of a sum payable under the Guarantee to any recipient who is a Swedish resident for tax purposes or engaged in trade or business through a permanent establishment in the Kingdom of Sweden or to any Holder (as defined in the Deed of Guarantee) who is liable to taxation in the Kingdom of Denmark otherwise than by merely being a Holder, or, in the case of Registered Instruments, where the deduction or withholding could be avoided by the Holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority, all as more fully set out in the Deed of Guarantee.

Council Directive of the European Union

Under the European Directive 2003/48/EC on the taxation of savings income (the “**Directive**”) Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction (a “**paying agent**”) to an individual resident in another Member State, except that for a transitional period, Luxembourg and Austria instead operate a withholding system unless during that period they elect otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). The rate of withholding tax in those jurisdictions is 35%. Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax, or an obligation on paying agents to provide information on payments of interest or similar income, in substantially similar circumstances as envisaged by the Directive. Holders who are individuals should note that should any payment in respect of the Instruments be subject to withholding imposed as a consequence of the Directive or under the equivalent legislation, no additional amounts would be payable by the Issuer. The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Limited, Mizuho International plc, Nomura International plc, Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc (the “Dealers”). Instruments may also be sold by the Issuer direct to institutions who are not Dealers. The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 21 June 2013 (as amended, supplemented or replaced, the “Dealership Agreement”) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

Selling Restrictions:

France

Each of the Dealers has represented, warranted and agreed that Instruments have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Each of the Dealers has represented and agreed that neither this Information Memorandum nor any other offering material relating to the Instruments has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Instruments to the public in France.

Each of the Dealers has represented and agreed that such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier* (“CMF”); or
- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2 of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

Each of the Dealers has represented and agreed that the Instruments may be resold directly or indirectly to the public in France, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the CMF.

This Information Memorandum and any applicable Pricing Terms have not been submitted to the clearance procedures of the *Autorité des Marchés Financiers* (“AMF”) or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF.

Ireland

Each of the Dealers has represented, warranted and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Instruments in Ireland:

- except in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of Directive 2003/71/EC;
- otherwise than in compliance with the provisions of the Irish Companies Acts 1963-2006;
- otherwise than in compliance with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and they will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other

enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Instruments; and

- (in respect of Instruments that are listed) otherwise than in compliance with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland pursuant thereto;

Italy

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented, warranted and agreed that no Instruments may be offered, sold or delivered, nor may copies of this Information Memorandum, any applicable Pricing Terms or any other document relating to the Instruments be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati) (“**Qualified Investors**”), as defined under Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation 11971/1999**”); or
- (b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (“**Financial Services Act**”) and Article 34-ter, first paragraph, of Regulation 11971/1999.

Each of the Dealers has represented, warranted and agreed that any offer, sale or delivery of the Instruments in the Republic of Italy or distribution of copies of this Information Memorandum, any applicable Pricing Terms or any other document relating to the Instruments in the Republic of Italy under (a) and (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Instruments on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Instruments being declared null and void and in the liability of the intermediary transferring the Instruments for any damages suffered by the investors.

Japan

The Instruments have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, each of the Dealers has represented, warranted and agreed that none of the Instruments nor any interest therein will be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Netherlands

Instruments that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever (“**Zero Coupon Instruments**”) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or an admitted institution (toegelaten instelling) of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Savings Certificates Act (Wet inzake spaarbewijzen) as amended from time to time. No such mediation is required in respect of:

- (A) the transfer and acceptance of Zero Coupon Instruments whilst in the form of rights

representing an interest in a Zero Coupon Instrument in global form;

- (B) the initial issue of Zero Coupon Instruments in definitive form to the first holders thereof;
- (C) the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession; or
- (D) the transfer and acceptance of such Zero Coupon Instruments within, from or into The Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Instruments have to be complied with and, in addition thereto, if such Zero Coupon Instruments in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 March 1987 attached to the Royal Decree of 11 March 1987 as published in the Official Gazette 1987, 129, as amended from time to time, each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Instruments.

Spain

Neither the Instruments nor this Information Memorandum have been approved or registered with the Spanish Securities Markets Commission (*Comision Nacional del Mercado de Valores*). Accordingly, the Instruments may not be offered or sold in Spain except in circumstances which do not constitute a public offering of securities within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder.

Sweden

Each Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Instruments or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument).

Switzerland

Each Dealer has represented and agreed that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Federal Banking Commission and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of any Instruments or the distribution of any offering material in Switzerland in respect of such Instruments.

United Kingdom

Each Dealer has represented and agreed that:

- (A) in relation to any Instruments 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 Instruments 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 Instruments would otherwise constitute a contravention of Section 19 of the 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 Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; 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 Instruments in, from or otherwise involving the United Kingdom.

United States

The Instruments have not been and will not be registered under 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, or not subject to, 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 Instruments issued in bearer form 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 of 1986, as amended, (the “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, sell or deliver Instruments (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Instruments on a syndicated basis, the relevant lead manager, of all Instruments of the Tranche of which such Instruments 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 send to each dealer to which it sells any Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that: (1) except to the extent permitted under United States Treas. Reg. § 1.163-5(c)(2)(i)(D) (the “D Rules”), (i) it has not offered or sold, and during the Restricted Period (as defined below), it will not offer or sell, Instruments issued in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and it will not deliver within the United States or its possessions definitive Instruments that are sold during the Restricted Period; (2) it has and throughout the Restricted Period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments are aware that such Instruments may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, excepted as permitted by the D Rules; and (3) if it is a United States person, it is acquiring the Instruments for purposes of resale in connection with their original issuance and if it retains Instruments for its own account, it will do so only in accordance with the requirements of United States Treas. Reg. § 1.163-5(c)(2)(i)(D)(6).

With respect to each affiliate that acquires Instruments from a Dealer for the purpose of offering or selling such Instruments during the Restricted Period, each Dealer will repeat and confirm the representations and agreements in the preceding paragraph on such affiliate’s behalf.

“**Restricted Period**” as used in the preceding two paragraphs shall be the period beginning on the earlier of the first date the Instruments of a Tranche are offered to persons other than distributors or the Issue Date and ending on the date 40 days after the Issue Date; *provided however*, that all offers and sales of the Instruments held by distributors as part of an unsold allotment shall be deemed to be made during the Restricted Period. Except as otherwise defined in this section “Subscription and Sale – Selling Restrictions – United States”, terms used in this paragraph and the preceding two paragraphs have the meanings given to them by the Code and the D Rules. Whether or not an offer, sale or delivery is treated as made within the United States or its possessions or to a United States person will depend upon application of the D Rules.

Until 40 days after the completion of the distribution of all Instruments of the Tranche of which such Instruments are a part, an offer or sale of such Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Pricing Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or any of the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Information Memorandum or any Pricing Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change or changes in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling Restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a Supplement.

GENERAL INFORMATION

1. The listing of the Instruments on the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Instruments intended to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the Market of the London Stock Exchange will be so admitted to listing and trading upon submission to the UK Listing Authority and the London Stock Exchange of the relevant Pricing Terms and any other information required by the UK Listing Authority and the London Stock Exchange, subject in each case to the issue of the relevant Instruments. Prior to official listing, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

However, Instruments may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the UK Listing Authority or the London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

2. The admission of the Instruments to listing on the Official List of the UK Listing Authority and to trading on the Market of the London Stock Exchange is expected to take effect on the London business day following submission of the relevant application if such application is submitted by 2 p.m. (London time).
3. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 13 September 1994. The increase in the principal amount of the Programme from U.S.\$1,000,000,000 to U.S.\$2,000,000,000 was authorised by a resolution of the Board of Directors on 7 December 1999. An additional increase in the principal amount of the Programme from U.S.\$2,000,000,000 to U.S.\$3,000,000,000 was authorised by a resolution of the Board of Directors on 2 December 2003. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.
4. Save as disclosed in this Information Memorandum, there have been no government, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the 12 months prior to the date of this Information Memorandum which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
5. Since 31 December 2012, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of the Issuer.
6. The financial statements of the Issuer have been audited for the two financial years preceding the date of this document by Riksrevisionen and Rigsrevisionen, state auditors, and PricewaterhouseCoopers and Deloitte, independent public auditors of the Issuer for that period and unqualified opinions have been reported thereon. The complete annual report for 2012 can be requested from:

Erhvervsstyrelsen
Langelinie Allé 17
2100 Copenhagen Ø
Denmark

For the avoidance of doubt, in the event of a conflict between the Danish report and the English translation of the summarised financial statements then the Danish report shall prevail.

7. Øresundsbro Konsortiet (under its former name Øresundskonsortiet) has, with the consent of the Swedish Ministry of Communications and the Danish Ministry of Transport, in a letter dated 1 August 1995 notified the European Commission of the giving of the Guarantee for the purposes of Articles 87 and 88 (formerly Articles 92 and 93) of the Treaty of Rome. On 27 October 1995 Øresundsbro Konsortiet (under its former name Øresundskonsortiet) received from the Directorate-Général for Transport of the European Commission a letter which confirmed that the Guarantee given by the Kingdoms of Denmark and Sweden for the construction of the Øresund link did not fall under the scope of Article 87.1 (formerly Article 92.1) and should not, therefore, be notified to the European Commission. See the section entitled 'Recent Developments' on page 49 of this Information Memorandum in relation to a complaint that has been filed regarding the grating of aid to Øresundsbro Konsortiet.

8. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the Pricing Terms relating thereto. The relevant Pricing Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.
9. Bearer Instruments (other than Temporary Global Instruments) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "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 in such legend provide that a United States person who holds a Bearer Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
10. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Issue and Paying Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.
11. As a matter of Danish law the Issuer has been advised that the waiver contained in Condition 18.01 of the Instruments, Clause 8.1 of the Deed of Covenant and in the provisions of the Temporary and Permanent Global Instruments will be effective save in circumstances where the relevant Instruments have not been validly authorised by the Issuer and the subscription moneys in relation to the relevant Instruments have not been received by or on behalf of the Issuer.
12. For so long as the Programme remains in effect or any Instruments shall be outstanding, the following documents (with English translations where necessary) may be inspected during normal business hours at the specified office of the Issue and Paying Agent and the Registrar and from the head offices of the Issuer, namely:
 - (a) the constitutional documents of the Issuer;
 - (b) the current listing particulars in relation to the Programme, together with any amendments and including supplementary listing particulars;
 - (c) the Issue and Paying Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Dealership Agreement;
 - (f) the Deed of Guarantee;
 - (g) the most recent publicly available audited financial statements of the Issuer beginning with such financial statements for the years ended 31 December 2011 and 31 December 2012 and unaudited interim financial statements beginning with such financial statements for the periods ended 30 June 2011 and 30 June 2012;
 - (h) reports, letters, balance sheets, valuations and statements of experts included or referred to in listing particulars (other than consent letters); and
 - (i) any Pricing Terms relating to Instruments which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Instruments which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Pricing Terms will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments).

SCHEDULE

SUMMARISED 2012 FINANCIAL STATEMENTS OF ØRESUNDSBRO KONSORTIET

(these financial statements are derived from the audited annual report of Øresundsbros Konsortiet for 2012)

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Auditor's Report

Report of the independent auditors on the summarised financial statements

To Øresundsbro Konsortiet I/S

The accompanying summarised financial statements, which comprise the balance sheet as at December 31, the income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Øresundsbro Konsortiet I/S for the year ended December 31, 2012. We expressed an opinion without qualifications on the audited financial statements, but with the following emphasis of matter paragraph in our report dated January 31, 2013:

“Emphasis of matter relating to the financial statements (corresponding to information pursuant to section 35, part 9 of the Swedish Act on Limited Companies)

Without qualifying our opinion, we point out that, as stated in Note 17 on page 60, Øresundsbro Konsortiet anticipates losses for the coming years. The Danish and Swedish Governments secure the continued operations of Øresundsbro Konsortiet, see page 12 of the Management's review.”

Those financial statements and the summarised financial statements do not reflect the effects of the events that occurred subsequent to the date of our report on those financial statements.

The summarised financial statements do not contain all the disclosures required by the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies. Reading the summarised financial statements, therefore, is not a substitute for reading the audited financial statements of Øresundsbro Konsortiet I/S.

Management's Responsibility for the Summarised Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies.

Auditor's responsibility

Our responsibility is to express an opinion on the summarised financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, “Engagements to Report on Summary Financial Statements”.

Opinion

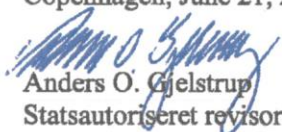
In our opinion, the summarised financial statements derived from the audited financial statements of Øresundsbro Konsortiet I/S for the year ended December 31, 2012 are consistent, in all material respects, with those financial statements, in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies.

Malmö, June 21, 2013



Mats Åkerlund
Auktoriserad revisor
PricewaterhouseCoopers AB
(State Authorised Public Accountant)

Copenhagen, June 21, 2013



Anders O. Gjelstrup
Statsautoriseret revisor
Deloitte Statsautoriseret Revisionspartnerselskab
(State Authorised Public Accountant)

Income statement

For the year ended 31 December (DKK/SEK'm)

Note		DKK 2012	DKK 2011	SEK 2012	SEK 2011
Income					
4	Operating income	1,596.8	1,545.2	1,832.5	1,852.4
	Total income	1,596.8	1,545.2	1,832.5	1,852.4
Costs					
5.6	Other operating costs	-172.0	-168.6	-197.3	-202.1
7	Staff costs	-115.5	-119.5	-132.6	-143.3
8	Depreciation. road and rail links	-239.0	-235.9	-274.3	-282.7
9	Depreciation. other fixtures and fittings. plant and equipment	-23.9	-22.2	-27.4	-26.6
	Total costs	-550.4	-546.2	-631.6	-654.7
	Operating profit	1,046.4	999.0	1,200.9	1,197.7
Financial income and expenses					
10	Financial income	1.9	6.2	2.2	7.5
10	Financial expenses	-677.4	-730.2	-777.4	-875.3
10	Value adjustments. net	-292.2	-1,341.5	-335.4	-1,608.3
	Total net financials	-967.7	-2,065.5	-1,110.6	-2,476.1
	Profit/Loss for the year	78.7	-1,066.5	90.3	-1,278.4

The Consortium has no other comprehensive income neither for the current year nor the previous year.

Proposed distribution of profit/loss:

It has been proposed that the profit/loss be recognised in retained earnings

78.7	-1,066.5	90.3	-1,278.4
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Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Non-current assets					
Property, plant and equipment					
8	Road and rail links	16,207.8	16,394.5	18,599.7	19,652.9
9	Other fixtures and fittings, plant and equipment	120.7	128.3	138.5	153.8
Total property, plant and equipment		16,328.5	16,522.8	18,738.2	19,806.7
Total non-current assets		16,328.5	16,522.8	18,738.2	19,806.7
Current assets					
Receivables					
11	Receivables	343.9	262.1	394.7	314.2
12.15	Derivative financial instruments, assets	2,576.2	1,871.7	2,956.3	2,243.7
Total receivables		2,920.1	2,133.8	3,351.0	2,557.9
13.15	Cash at bank and in hand	970.0	241.4	1,113.2	289.4
Total current assets		3,890.1	2,375.2	4,464.2	2,847.3
Total assets		20,218.6	18,898.0	23,202.4	22,654.0

Balance sheet

At 31 December (DKK/SEK'm)

Note	Equity and liabilities	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Equity					
14	Consortium capital	50.0	50.0	57.4	59.9
	Retained earnings	-4,132.1	-4,210.8	-4,741.9	-5,047.7
	Total equity	-4,082.1	-4,160.8	-4,684.5	-4,897.8
Liabilities					
Non-current liabilities					
15	Bond loans and amounts owed to mortgage credit institutions	17,875.3	18,731.1	20,513.3	22,454.0
	Total non-current liabilities	17,875.3	18,731.1	20,513.3	22,454.0
Current liabilities					
15	Current portion of non-current liabilities	3,474.1	1,681.1	3,986.8	2,015.2
18	Trade and other payables	519.3	527.8	595.9	632.7
12.15	Derivative financial instruments, liabilities	2,432.0	2,118.8	2,790.9	2,539.9
	Total current liabilities	6,425.4	4,327.7	7,373.6	5,187.8
	Total liabilities	24,300.7	23,058.8	27,886.9	27,641.8
	Total equity and liabilities	20,218.6	18,898.0	23,202.4	22,654.0
22	Contingent liabilities and security				
23	Related parties				
1-3.16	Notes without reference				
17.19	“				

Statement of changes in equity

1 January to 31 December (DKK/SEK'm)

Note	DKK			SEK		
	Consortium capital	Retained earnings	Total equity	Consortium capital	Retained earnings	Total equity
	50.0	-3,144.2	-3,094.2	60.5	-3,802.0	-3,741.5
Balance at 1 January 2011						
Profit/Loss for the year	-	-1,066.5	-1,066.5	-	-1,278.4	-1,278.4
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-1,066.5	-1,066.5	-	-1,278.4	-1,278.4
Transactions with owners	-	-	-	-	-	-
Foreign exchange adjustment at 1 January	-	-	-	-0.6	32.7	32.1
	50.0	-1,066.5	-1,066.5	-0.6	-1,245.7	-1,246.3
Balance at 31 December 2011						
14	50.0	-4,210.8	-4,160.8	59.9	-5,047.7	-4,987.8
Balance at 1 January 2012						
Profit/Loss for the year	-	78.7	78.7	-	90.3	90.3
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	78.7	78.7	-	90.3	90.3
Transactions with owners	-	-	-	-	-	-
Foreign exchange adjustment at 1 January	-	-	-	-2.5	215.5	213.0
	0.0	78.7	78.7	-2.5	305.8	303.3
Balance at 31 December 2012						
14	50.0	-4,132.1	-4,082.1	57.4	-4,741.9	-4,684.5

Cash flow statement

For the year ended 31 December (DKK/SEK 'm)

Note		DKK 2012	DKK 2011	SEK 2012	SEK 2011
	Cash flows from operating activities				
	Profit before financial income and expenses	1,046.4	999.0	1,200.9	1,197.7
	Adjustments				
8.9	Depreciation	262.9	258.1	301.7	309.3
21	Other operating income, net	-0.1	-0.1	-0.1	-0.1
	Cash flows from primary activities before working capital changes	1,309.2	1,257.0	1,502.5	1,506.9
20	Working capital changes	-34.4	8.7	-39.5	10.4
	Total cash flows from operating activities	1,274.8	1,265.7	1,463.0	1,517.3
	Cash flows from investing activities				
8.9	Acquisition of property, plant and equipment	-69.2	-81.1	-79.4	-97.2
9	Disposal of property, plant and equipment	0.7	0.2	0.8	0.2
	Total cash flows from investing activities	-68.5	-80.9	-78.6	-97.0
	Cash flows before cash flows from financing activities	1,206.3	1,184.8	1,384.4	1,420.3
	Cash flows from financing activities				
	Raising of loans	1,816.0	2,000.0	2,084.0	2,397.5
	Reduction of liabilities	-1,617.8	-4,439.1	-1,856.5	-5,321.4
	Interest received	2.1	5.3	2.4	6.4
	Premiums received	16.6	34.5	19.0	41.4
	Interest paid	-691.2	-652.4	-793.2	-782.1
	Total cash flows from financing activities	-474.3	-3,051.7	-544.3	-3,658.2
	Change for the year in cash and cash equivalents	732.0	-1,866.9	840.1	-2,237.9
	Cash and cash equivalents at 1 January	241.4	2,108.7	289.4	2,549.8
	Foreign exchange adjustments, net	-3.4	-0.4	-3.9	-0.5
	Foreign exchange adjustment SEK at 1 January	-	-	-12.4	-22.0
13	Cash and cash equivalents at 31 December*	970.0	241.4	1,113.2	289.4

The cash flow statement cannot be derived solely from the financial statements.

The cash flow statement is based on 'Profit before income and expenses', in order to give a more true and fair view.

* By the end of 2012 the Consortium had unused credit facilities of DKK 800 m'.

Notes to the financial statements

(DKK/SEK´m)

Note 1. Accounting policies

BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2012 has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments.

Additional Danish disclosure requirements for annual reports are those laid down in the Danish Executive Order on Adoption of IFRSs as issued pursuant to the Danish Financial Statements Act and by NASDAQ OMX Copenhagen.

IASB has issued the following new or updated Standards and Interpretations, which have not yet become effective:

- IAS 1
- IFRS 10
- IFRS 11
- IFRS 12
- IAS 27
- IAS 28
- IFRS 13
- IAS 19
- IFRIC 20
- IFRS 7
- IFRS 1
- IAS 32
- IFRS 9

These Standards and Interpretations will be implemented when coming into force. IFRS 9 involves changes as to, for example, classification and valuation of financial assets and liabilities,. The implementation of this Standard will have consequences, but the total effect of the three implementation phases has not been estimated yet. The implementation of the other Standards and Interpretations is not expected to significantly impact on the financial reporting of Øresundsbro Konsortiet.

New or revised Standards and Interpretations implemented:

- IFRS 1
- IFRS 7
- IAS 12

The implementation of these new Standards and Interpretations has not had any impact on the accounting policies.

The accounting policies used are consistent with those applied to the *Annual Report 2011*.

The annual report is based on historical acquisition costs with the exception of derivative financial instruments and other financial instruments, financial assets and financial liabilities measured at fair value through profit or loss.

The Consortium has decided to use the so-called *Fair Value Option* under IAS 39. Consequently, all financial transactions (loans, placements and derivative financial instruments) are measured at fair value, and changes in fair value are recognised in the income statement. Loans and cash at bank and in hand are measured at fair value on initial recognition in the balance sheet, whereas derivative financial instruments are always measured at fair value, see IAS 39.

The rationale for using the Fair Value Option is that the Consortium consistently applies a portfolio approach to financial management, which means that anticipated financial risk exposure is managed through different financial instruments, both primary and derivative financial instruments. Accordingly, when managing financial market risks, the Consortium does not distinguish between, for example, loans and derivative financial instruments. It only focuses on total exposure. Using financial instruments to manage financial risks could therefore result in accounting inconsistencies if the Fair Value Option is not exercised. This is the reason for exercising the Fair Value Option.

It is the Consortium's opinion that the *Fair Value Option* is the only principle under IFRS that reflects this approach, as the other principles lead to inappropriate accounting inconsistencies between otherwise identical exposures, depending on whether the exposure relates to loans or derivative financial instruments, or whether it requires comprehensive documentation as in the case of 'hedge accounting'.

As derivative financial instruments, financial assets and loans are measured at fair value, recognition in the financial statements will produce the same results for loans and related hedging through related derivative financial instruments when hedging is effective. Thus, the Company will achieve accounting consistency. Loans without related derivative financial instruments are also measured at fair value in contrast to the main rule laid down in IAS 39 pursuant to which loans are measured at amortised cost. This will naturally lead to volatility in profit/loss for the year as a result of value adjustments.

The annual report is presented in DKK, and all amounts are disclosed in DKK million unless otherwise stated. In addition, all figures are presented in SEK, translated at the foreign exchange rate of 87.14 at 31 December 2012 (83.42 at 31 December 2011). The presentation in SEK is supplementary and is not in accordance with currency translation according to IFRS.

In order to assist the users of the annual report, some of the disclosures required under IFRS are also included in the Management's review.

Significant accounting policies

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Consortium and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when the Consortium has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Consortium, and the value of the liabilities can be

measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual financial statement item.

Financial assets and liabilities are initially recognised on the trading day and recognition is discontinued on the trading day when the right to receive/settle payment from the financial asset or liability has expired, or when sold, and all risks and yields tied to the instrument have been transferred.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that confirm or invalidate conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when considered to result in economic benefits flowing to the Consortium. Costs incurred to earn revenue for the year, including depreciation, amortisation, impairment losses and provisions, are recognised in the income statement.

Value adjustment of loans, cash and cash equivalents, and derivative financial statements are measured at fair value and recognised in the income statement. Transactions involving financial instruments are recorded on the trading day.

Reversal resulting from changes in accounting estimates of amounts which were previously recognised in the income statement are also recognised in the income statement.

Operating income

Income from the sale of services is recognised as services are delivered if income can be measured reliably, and when it is probable that future economic benefits will flow to the Consortium.

Income is measured excluding VAT, taxes and discounts related to the sale.

Impairment testing of non-current assets

Property, plant and equipment and investments are subject to impairment testing when there is an indication that the carrying amount may not be recoverable. Impairment losses are recognised by the amount by which the carrying amount of the asset exceeds the recoverable amount, i.e. the higher of an asset's net selling price and its value in use. Value in use is the present value of expected future cash flows from the asset using a pre-tax discount rate that reflects the current market return. In determining impairment losses, assets are grouped in the smallest group of assets that generate separate identifiable cash flows (cash-generating units). See also Note 17.

Impairment losses are recognised in the income statement.

Financial assets and liabilities

Cash at bank and in hand includes certificates of deposit as well as short-term marketable securities, with a term of less than three months at the acquisition date which involve only an insignificant risk of changes in value.

Financial assets are initially as well as subsequently recognised and measured in the balance sheet at fair value. Differences in fair value between balance sheet dates are included in the income statement under financial income and expenses. On initial recognition, all cash at bank and in hand is classified as assets measured at fair value, see accounting policies.

Fair value is calculated in accordance with the hierarchy of IAS 39, i.e. present stock exchange quotations for listed securities or quotations for certificates of deposit and unlisted securities based on future and known and expected cash flows discounted at the rate considered to apply to Øresundsbro Konsortiet at the balance sheet date.

Holdings of treasury shares are set off against equivalent bond loans issued.

Loans are initially and subsequently measured at fair value in the balance sheet. On recognition, all loans are classified as financial liabilities measured at fair value through profit or loss, see the accounting policies. Irrespective of the scope of interest-rate hedging, all loans are measured at fair value, with value adjustments being recognised regularly in the income statement, calculated as the difference in fair value between the balance sheet dates.

The fair value of loans is calculated as the market value of future known and expected cash flows discounted at relevant rates, as current and traded quotations typically are not listed for the Consortium's listed bonds and as no quotations are available for unlisted bond issuers and bilateral loans. Discounting rates are based on current market rates considered to apply to the Consortium as a borrower.

The fair value of loans with related structured financial instruments are determined collectively, and the fair values of any options for payment of interest or instalments on the loans are measured using generally accepted standard valuation methods (locked formulas), with the volatility of reference rates and foreign currencies being included.

Loans falling due after more than one year are recognised as non-current liabilities.

Derivative financial instruments are recognised and measured at fair value in the balance sheet. On initial recognition in the balance sheet, they are measured at cost. Positive and negative fair values are included in financial assets and financial liabilities, respectively, and positive and negative values are only set off when the Consortium has the right and the intention to settle several financial instruments collectively.

Derivative financial instruments are actively used to manage the debt portfolio and are therefore included in the balance sheet as current assets and current liabilities, respectively.

Derivative financial instruments include instruments, the value of which depends on the underlying value of the financial parameters, primarily reference rates and currencies. All derivative financial instruments are OTC derivatives with financial counterparties. Therefore, no listed quotations exist for such financial instruments. Derivative financial instruments typically comprise interest rate swaps and currency swaps, forward exchange contracts, currency options, FRAs and interest rate guarantees and swaptions.

Market value is determined by discounting known and expected future cash flows using relevant discount rates. The discount rate is determined in the same way as for loans and cash at bank and in hand, i.e. using balance sheet date market rates considered to apply to the Consortium as a borrower.

For derivative financial instruments with an option for cash flows, e.g. currency options, interest rate guarantees and swaptions, fair value is determined using generally accepted valuation methods (locked formulas), with the volatility of the underlying reference rates and currencies being included. Where derivative financial instruments are tied to several financial instruments, total fair value is calculated as the sum of the individual financial instruments.

According to IFRS 7, financial assets and liabilities recognised at fair value should be classified in a three-layer hierarchy for valuation methodology. Level 1 of the fair value hierarchy includes assets and liabilities recognised at quoted prices in active markets. At Level 2, assets and liabilities are valued using active quoted market data as input to generally accepted valuation methods and formulas. Finally, Level 3 includes assets and liabilities in the balance sheet which are not based on unobservable market data and, consequently, must be commented on separately.

The Consortium bases fair value pricing on quoted market data as input to generally accepted valuation methods and formulas for all items. Therefore, all assets and liabilities are included in Level 2; see the valuation hierarchies specified in IFRS 7. There has not been any transfers between Levels during the year.

Financial income and expenses

These items comprise interest income and expenses, realised inflation-linked revaluation of inflation-linked instruments, foreign exchange gains and losses on loans, cash at bank and in hand and derivative financial instruments as well as foreign currency translation of transactions denominated in foreign currencies.

The fair value adjustment equals total net financials, which in the income statement are split into financial expenses and value adjustments, net. Interest income and expenses as well as realised inflation-linked revaluation of inflation-linked instruments are included in financial income and expenses, whereas foreign exchange gains and losses, including foreign currency translation, are included in value adjustments, net.

Taxation

Tax on Øresundsbro Konsortiet's profit/loss is incumbent on A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB, respectively.

Accordingly, no tax is recognised in the Consortium's income statement and balance sheet.

Other accounting policies

Other operating costs

Other operating costs comprise costs relating to the technical, traffic and commercial operations of the Øresund Bridge. Other operating costs include, among others, costs for the operation and maintenance of plants, marketing, insurance, IT, external services, office expenses and expenses for office premises.

Staff costs

Staff costs comprise costs for employees, the Board of Management and the Board of Directors. Staff costs include direct payroll costs, pension contributions, educational expenses and other costs directly relating to staff.

Staff costs as well as payroll tax, holiday allowance and similar costs are expensed in the period in which the services are performed by the employee.

Operating leases

Operating leases are recognised in the income statement on a straight-line basis over their term if no other systematic method would give a better view of the leases during their term. Current leases refer to the leasing of premises and cars.

Property, plant and equipment

Property, plant and equipment are recognised in the balance sheet as an asset when it is probable that future economic benefits will flow to the Consortium, and the value of the asset can be measured reliably.

Property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Subsequently, non-current assets are measured at cost less depreciation and impairment losses.

During the construction period, the value of the constructions was determined using the following principles:

- Costs relating to the acquisition of the constructions are based on concluded contracts, and contracts are capitalised directly.
- Other direct or indirect costs are capitalised as the value of own work.
- Net finance costs are capitalised as construction loan interest.

Significant future one-off replacements/maintenance works relating to total constructions performed by Øresundsbro Konsortiet are depreciated over their expected useful lives. Ongoing maintenance work is expensed as costs are incurred.

Depreciation of the road and rail links commences when the construction work is finalised and the constructions are ready for use. Constructions are depreciated on a straight-line basis over the expected useful lives. For the road and rail links of Øresundsbro Konsortiet, the constructions are divided into components with similar useful lives.

- The main part of constructions comprises constructions with minimum expected useful lives of 100 years. The depreciation period for this part is 100 years.
- Mechanical installations, crash barriers and road surfaces are depreciated over 25 years.
- Technical rail installations are depreciated over 25 years.
- Switching stations are depreciated over 20 years.
- Software is amortised and electric installations are depreciated over 10 years.

The basis of depreciation and amortisation of other assets is calculated using cost less any impairment losses. Depreciation and amortisation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

- Buildings used for operating purposes are depreciated over 25 years.
- Leasehold improvements are depreciated over the lease term.
- Fixtures and fittings and equipment are depreciated over 5 years.
- Administrative IT systems and programs are amortised over 0 to 5 years.

Amortisation and depreciation are recognised as a separate item in the income statement.

The basis of amortisation and depreciation is calculated on the basis of residual value less any impairment losses. The residual value is determined at the acquisition date and reassessed annually. If residual value exceeds carrying amount, amortisation and depreciation will be discontinued.

The amortisation and depreciation methods and the expected useful lives are reassessed annually and are changed if there has been a major change in the conditions or expectations. If changes are made to the amortisation and depreciation methods, or to residual value, the effect on amortisation and depreciation will be recognised as a change of accounting estimates and judgements.

Profit or loss from the disposal of property, plant and equipment is calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income and other operating costs, respectively.

Securities

Listed securities are recognised under current assets from the trade date and measured at fair value at the balance sheet date. Holdings of treasury shares are set off against equivalent issued bond loans.

Receivables

Receivables are recognised at amortised cost.

Trade receivables comprise amounts owed by customers and balances with payment card companies. Write-down is made for expected bad debt.

Receivables also comprise accrued interest in respect of assets and costs paid concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of less than three months at the acquisition date which involve only an insignificant risk of changes in value.

Pension obligations

The Consortium has established pension plans and similar agreements for the majority of its employees. Danish employees participate in a defined contribution plan, and the Swedish employees participate in a pension plan with Alecta (multi-employer plan). The Alecta pension plan is classified as a defined benefit plan according to IAS 19. However, Alecta has not been able to provide sufficient information to enable the entity to account for the plan as a defined benefit plan, thus the plan is accounted for as a defined contribution plan in accordance with IAS 19, page 30. See also Note 7.

Obligations in respect of defined contribution plans are recognised in the income statement in the period to which they relate, and any contributions outstanding are recognised in the balance sheet as Trade and other payables. Any prepayments are recognised in the balance sheet under Receivables.

Foreign currency translation (operations and financing)

The Consortium is a Danish-Swedish enterprise and therefore it uses two identical currencies. For Øresundsbro Konsortiet, DKK is the functional and reporting currency. In connection with financial reporting, items are also translated into SEK (with the exception of certain financial note disclosures) based on the reporting currency of DKK. Translation into SEK is made using the SEK exchange rate at the balance sheet date. This is not in accordance with IFRS.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the rates at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the rates at the date at which the receivable or payable arose, or the rates recognised in the latest annual report, is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method based on the income statement items. The Consortium's cash flow statement shows the cash flows for the year, the year's changes in cash and cash equivalents as well as the Consortium's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash income statement items, financial expenses paid and working capital changes.

Working capital comprises the operating balance sheet items recognised in current assets or current liabilities.

Cash flows from investing activities comprise acquisition and disposal of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise the raising of loans, repayment of debt and financial income and expenses. Cash and cash equivalents comprise cash and short-term marketable securities with a term of less than three months at the acquisition date less short-term bank loans. Unused credit facilities are not included in the cash flow statement.

Segment information

International Financial Reporting Standards (IFRS) require disclosure of income, costs, assets and liabilities etc. by segment. The Consortium estimates that there is one segment only. Internal reporting and financial control by the top management are made for one segment.

Financial ratios

The following financial ratios provided under financial highlights are calculated as follows:

EBITDA-margin: Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) divided by sales

EBIT-margin:	Earnings before Interest and Tax (EBIT) divided by sales
Interest coverage ratio:	Earnings before Interest and Tax (EBIT) plus interest income divided by interest expenses
Return on total assets ratio:	Earnings after depreciation less other income divided by total assets
Return on road and rail links ratio:	Earnings after depreciation less other income divided by carrying amount of road and rail links

Note 2. Significant accounting estimates and judgements

Determining the carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates which are significant for the preparation of the financial statements are i.e. made by computing depreciation of and impairment losses on road and rail links and by computing the fair value of certain financial assets and liabilities.

Depreciation of road and rail links is based on an assessment of their main components and useful lives. Any change in this assessment will significantly affect profit/loss for the year, but will not affect cash flows or repayment periods. For certain financial assets and liabilities, an estimate is made of the expected future rate of inflation when calculating fair value. Calculation of debt repayment periods is subject to significant judgement, see Note 16, Financial risk management.

In calculating relevant financial ratios and financial assumptions, the Consortium has made estimates in respect of the following significant parameters underlying the calculations:

Repayment periods:

- Real interest rate assumptions
- Interest rate developments
- Traffic growth
- Inflation
- Reinvestments
- Operating costs

Indication of impairment (impairment test):

- Discount rate
- Traffic growth
- Inflation
- Capital income requirements
- Terminal value
- Beta (asset risks compared to general market risks)
- Operating risks compared to general market risks
- Operating costs

The calculation of the fair value of financial instruments is based on estimates of the relevant discounting rate applicable to the Consortium, the volatility of reference rates and currency for financial instruments with an option for cash flows, and estimates of future inflation for real interest rate loans and swaps. To the extent possible, the estimates made are based on tradable market data and continuously adjusted to actual price indications.

From 2010, as a result of the finance system software upgrade, the fair value of financial instruments can be calculated more exactly.

Note 3. Segment information

The segment information is based on the Company's internal report. The Company's top management uses segment information in monitoring the financial performance with a view to making financial decisions to allocate resources to the operating segments, including considering financial results.

Øresundsbro Konsortiet reports internally on Øresundsbro Konsortiet as one segment. This involves specifying revenue. The operating segment of Øresundsbro Konsortiet is presented below.

DKK'm	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Income from the road link	1,093.9	1,054.8	1,255.3	1,264.5
Income from the railway link	482.4	470.5	553.6	564.0
Other income	20.5	19.9	23.6	23.9
Total income	1,596.8	1,545.2	1,832.5	1,852.4
Costs	-287.5	-288.1	-329.9	-345.4
Depreciation	-262.9	-258.1	-301.7	-309.3
Financial income	1.9	6.3	2.2	7.5
Financial expenses	-677.4	-730.3	-777.4	-875.3
Profit/loss before value adjustments	370.9	275.0	425.7	329.9
Value adjustment, foreign exchange effect, net	-135.5	49.0	-155.5	58.7
Value adjustment, fair value effect, net	-156.7	-1,390.5	-179.9	-1,667.0
Profit/loss for the year	78.7	-1,066.5	90.3	-1,278.4

The accounting policies applied when drawing up segment information are consistent with those applied by the Company, see Note 1.

Income from the road link includes fees for crossing the bridge and income from the sale of prepaid trips, whereas income from the railway links includes payment by Banedanmark/Trafikverket for using the rail links. Banedanmark and Trafikverket generate more than 10 per cent of the Company's total net income, respectively.

Øresundsbro Konsortiet primarily generates income through fees paid at the toll station in Sweden.

Besides payments by Banedanmark/Trafikverket, Øresundsbro Konsortiet does not depend on any major customers and has no transactions with other customers representing 10 per cent of net income or more.

Traffic 2012

As for the railroad link, the number of passengers increased by approximately 5.2 per cent to 11.0 million.

In 2012, traffic on the Øresund Bridge came to 18,486 vehicles per day. This is 3.2 per cent down on 2011 primarily due to a reduction in commuting traffic. BroPass went up by 4 per cent and lorries went up by 3 per cent.

Traffic 2011

As for the railroad link, the number of passengers increased by approximately 7.5 per cent to 10.4 million.

In 2011, traffic on the Øresund Bridge came to 19,146 vehicles per day. This is 1 per cent down on 2010. Lorry traffic went up by 9 per cent. This means that the Øresund Bridge now has almost half of the lorries crossing the bridge, whereas bus traffic remains unchanged. Car traffic went down by 1.8 per cent.

Note 4. Operating income

Operating income comprises income from the use of road and rail links and other operating income. Income from the road links comprises passenger fees paid when crossing the bridge and income from the sale of prepaid trips. Income from the rail link comprises payment from Banedanmark/Trafikverket for using the rail links.

Fees for using the road link of the Øresund Bridge are fixed by the Board of Directors of Øresundsbro Konsortiet. The fees to be paid by Trafikverket/Banedanmark for using the Øresund Bridge have been determined in accordance with the inter-government agreement between Denmark and Sweden of 23 March 1991.

Other operating income comprises items secondary to the Consortium's activities, including income from the use of fibre optic and telephone cables on the bridge. Other operating income also comprises intra-group income regarding the allocation of joint costs.

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Income from the road link	1,093.9	1,054.8	1,255.3	1,264.6
Income from the railway link	482.4	470.5	553.6	564.0
Other income	20.5	19.9	23.6	23.9
Total income	1,596.8	1,545.2	1,832.5	1,852.5

Note 5. Other operating costs

Other operating costs comprise costs related to the technical, traffic and commercial operations of the Øresund Bridge. Other operating costs include, among others, costs for the operation and maintenance of plants, expenses for marketing, insurance and external services, IT and office expenses, audit fees and expenses for office premises.

Audit fees for 2012 are specified as follows:

	Audit	Other	Audit	Other
Amounts stated in DKK/SEK'000	DKK	DKK	SEK	SEK
PwC	1,047	192	1,202	220
Deloitte	550	164	631	188
	1,597	356	1,833	408

Other includes:

Fees for other assurance engagements worth DKK 156/SEK 179

Fees for tax consultation worth DKK 0/SEK 0

Fees for other services worth DKK 200/SEK 229

Audit fees for 2011 are specified as follows:

	Audit	Other	Audit	Other
Amounts stated in DKK/SEK'000	DKK	DKK	SEK	SEK
PwC	933	100	1,118	120
Deloitte	679	325	814	390
	1,612	425	1,932	510

Other includes:

Fees for other assurance engagements worth DKK 102/SEK 123

Fees for tax consultation worth DKK 0/SEK 0

Fees for other services worth DKK 323/SEK 387

Note 6. Operating leases

Amounts stated in DKK/SEK'000

Operating leases comprise primarily premises for the office in Copenhagen.

The amounts below also includes cars under operating leases.

	DKK	DKK	SEK	SEK
	2012	2011	2012	2011
The following is recognised in the income statement as operating leases:	4,860	4,685	5,577	5,616
Operating lease payments fall due as follows:	5,036	4,729	5,780	5,669
0-1 year	17,810	17,697	20,439	21,215
1-5 years	17,535	21,373	20,122	25,621
> 5 years	40,381	43,799	46,341	52,505

Note 7. Staff costs

Staff costs include total costs related to employees, Management and the Board of Directors. Staff costs comprise direct payroll costs, pension contributions, educational expenses and other direct staff costs.

The Consortium's pension obligations to public servants in Sweden are covered by insurance with Alecta. This Alecta pension plan is classified as a multi-employer plan according to IAS 19. Alecta has not been able to provide sufficient information for the entity to account for the plan in accordance with IAS 19, and therefore the plan is accounted for as a defined contribution plan in accordance with IAS 19. For 2012, payments to Alecta amounted to DKK 2.8 million/SEK 3.2 million (DKK 3.0 million/SEK 3.6 million).

It is not quite clear how a surplus or deficit for this plan would affect the amount of forward premium payments for the Company, or for the plan as a whole. Alecta is a mutual insurance company governed by the 'Försäkringsrörelselagen' in Sweden and by agreements between labour and management.

Alecta's surplus determined at collective consolidation level was 123 per cent at the end of September 2012* (end of December 2011: 113 per cent). The collective consolidation level comprises the market value of Alecta's assets and liabilities calculated as a percentage of insurance obligations in accordance with Alecta's insurance technical calculation parameters. They do not comply with IAS 19, and therefore cannot form the basis of accounting.

*) The latest available information.

Amounts stated in DKK/SEK'000	DKK	DKK	SEK	SEK
Staff costs are specified as follows:	2012	2011	2012	2011
Wages and salaries, remuneration and emoluments	83,823	87,808	96,193	105,260
Pension contributions	10,292	10,158	11,811	12,177
Social security costs	18,090	17,503	20,760	20,982
Other staff costs	3,334	4,048	3,826	4,853
	115,539	119,517	132,590	143,272

Remuneration to the Board of Management is included above and is specified in Note 19.

In 2012, the average number of employees was 180 (2011: 183).

At year-end, the number of employees was 180 (2011: 181), counting 92 women (2011: 95) and 88 men (2011: 86).

Note 8. Road and rail links

Road and rail links are depreciated on a straight-line basis over their expected useful lives. The constructions are divided into components with different useful lives using the following principles:

- The main part of constructions comprises constructions which are designed with minimum expected useful lives of 100 years. The depreciation period for this parts is 100 years.
- Mechanical installations, crash barriers and road surfaces are depreciated over 25 years.
- Technical rail installations are depreciated over 25 years.
- Switching stations are depreciated over 20 years.
- Software is amortised and electric installations are depreciated over 10 years.

Amounts stated in DKK/SEK'm	DKK			SEK		
Cost	Costs capitalised directly	Finance costs (net)	Total	Costs capitalised directly	Finance costs (net)	Total
Cost at 1 January 2011	17,758.8	2,146.5	19,905.3	21,473.8	2,595.5	24,069.3
Foreign exchange adjustments at 1 January 2011	-	-	-	-185.4	-22.4	-207.8
Additions for the year	36.4	0.0	36.4	43.6	0.0	43.6
Cost at 31 December 2011	17,795.2	2,146.5	19,941.7	21,332.0	2,573.1	23,905.1

Cost at 1 January 2012	17,795.2	2,146.5	19,941.7	21,332.0	2,573.1	23,905.1
Foreign exchange adjustments at 1 January 2012	-	-	-	-913.3	-109.8	-1,023.1
Additions for the year	52.3	0.0	52.3	62.7	0.0	62.7
Cost at 31 December 2012	17,847.5	2,146.5	19,994.0	20,481.4	2,463.3	22,944.7
Depreciation at 1 January 2011	2,981.7	329.6	3,311.3	3,605.5	398.5	4,004.0
Foreign exchange adjustments at 1 January 2011	-	-	-	-31.2	-3.4	-34.6
Depreciation for the year	204.0	31.9	235.9	244.5	38.2	282.8
Depreciation at 31 December 2011	3,185.7	361.5	3,547.2	3,818.8	433.3	4,252.2
Depreciation at 1 January 2012	3,185.7	361.5	3,547.2	3,818.8	433.3	4,252.2
Foreign exchange adjustments at 1 January 2012	-	-	-	-173.6	-20.0	-193.6
Depreciation for the year	207.1	31.9	239.0	237.7	36.6	274.3
Depreciation at 31 December 2012	3,392.8	393.4	3,786.2	3,882.9	449.9	4,332.8
Balance at 31 December 2011	14,609.5	1,785.0	16,394.5	17,513.2	2,139.8	19,652.9
Balance at 31 December 2012	14,454.7	1,753.1	16,207.8	16,598.5	2,013.4	18,611.9

Buildings in Sweden are included in road and rail links.

Note 9. Other fixtures and fittings, plant and equipment

The basis of depreciation and amortisation of other assets is calculated using cost less impairment losses. Depreciation and amortisation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings used for operating purposes	25 years
Leasehold improvements, lease period	
Fixtures and fittings and equipment	5 years
Administrative IT systems and software	0-5 years

Amounts stated in DKK/SEK'000

	DKK Other fixtures and fittings, plant and equipment	DKK Leasehold improvements	SEK Other fixtures and fittings, plant and equipment	SEK Leasehold improvements
Cost				
Cost at 1 January 2011	186,467	3,121	225,474	3,774
Foreign exchange adjustments at 1 January 2011	-	-	-1,946	-33
Additions for the year	44,798	0	53,702	0
Disposals for the year	-646	0	-774	0
Cost at 31 December 2011	230,619	3,121	276,456	3,741
Cost at 1 January 2012	230,619	3,121	276,456	3,741
Foreign exchange adjustments at 1 January 2012	-	-	-11,804	-159
Additions for the year	3,313	13,526	3,802	15,522
Disposals for the year	-2,520	0	-2,892	0
Cost at 31 December 2012	231,412	16,647	265,563	19,104
Depreciation				
Depreciation at 1 January 2011	80,603	3,121	97,464	3,774
Foreign exchange adjustments at 1 January 2011	-	-	-841	-33
Additions for the year	22,206	0	26,620	0
Disposals for the year	-539	0	-646	0
Depreciation at 31 December 2011	102,270	3,121	122,597	3,741
Depreciation at 1 January 2012	102,270	3,121	122,597	3,741
Foreign exchange adjustments at 1 January 2012	-	-	-5,234	-159
Additions for the year	22,995	905	26,389	1,039
Disposals for the year	-1,912	0	-2,194	0
Depreciation at 31 December 2012	123,353	4,026	141,558	4,621
Balance at 31 December 2011	128,349	0	153,859	0
Balance at 31 December 2012	108,059	12,621	124,005	14,484

Note 10. Financial income and expenses

Fair value adjustments of financial assets and liabilities are recognised through profit or loss, see accounting policies. Value adjustments comprise total net financials, distributed on value adjustments and net finance costs, the latter including, among other items, interest income and expenses.

Net finance costs are based on accrued coupons, both nominal and inflation-linked coupons, inflation-linked revaluation of inflation-linked instruments, interest-rate option premiums, forward premiums/discounts and amortisation of premiums/discounts.

Value adjustments comprise capital gains and losses on financial assets and liabilities as well as foreign exchange gains and losses. Premiums from currency options are included in foreign exchange gains and losses.

Amounts stated in DKK/SEK '000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Financial income				
Interest income, securities, banks etc.	1,950	6,229	2,237	7,467
Total financial income	1,950	6,229	2,237	7,467
Financial expenses				
Interest expenses, loans	-703,944	-776,334	-807,831	-930,633
Interest income/expenses, derivative financial instruments	27,924	46,098	32,045	55,260
Other net financials	-1,417	20	-1,627	24
Total financial expenses	-677,437	-730,216	-777,413	-875,349
Net finance costs	-675,487	-723,987	-775,176	-867,882
Value adjustments, net				
- Securities	102	-97	118	-116
- Loans	-859,571	-834,825	-986,426	-1,000,762
- Currency and interest rate swaps	543,298	-542,316	623,477	-650,103
- Interest-rate options	0	0	0	0
- Currency options	26,148	37,543	30,007	45,005
- Other	-2,199	-1,861	-2,523	-2,231
Value adjustments, net	-292,222	-1,341,566	-335,347	-1,608,207
Net financials	-967,709	-2,065,543	-1,110,523	-2,476,089

Net finance costs for 2012 are DKK 49 million low on 2011, resulting from two different factors. Inflation was lower in 2012 than in 2011, particularly in Sweden. This has resulted in decreasing inflation-linked revaluation of inflation-linked debt, whereas the lower interest-rate level, in the aggregate, has affected net finance costs positively.

Note 11. Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 14 per cent of total trade receivables at 31 December 2012. There are no major concentrations of receivables within trade receivables. Receivables also comprise accrued interest in respect of assets and costs paid concerning subsequent financial years and also amounts owed by group enterprises and other receivables.

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Trade receivables	114,977	81,817	131,945	98,078
Group enterprises	3,525	2,668	4,045	3,198
Accrued interest, financial instruments	217,806	169,969	249,950	203,751
Prepayments	7,400	7,460	8,492	8,943
Other receivables	236	197	271	236
	343,944	262,111	394,703	314,206

The credit quality of trade receivables may be illustrated as follows:

Trade receivables Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Balances with payment card companies	15,646	13,744	17,955	16,476
Business customers, rated	77,021	50,287	88,388	60,282
Business customers, not rated	20,243	14,742	23,231	17,671
Private customers, rated	1,113	1,624	1,277	1,947
Private customers, not rated	954	1,420	1,094	1,702
	114,977	81,817	131,945	98,078

The split between trade receivables past due and undue trade paybles is illustrated below.

Trade receivables Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Balances with payment card companies	15,646	13,744	17,955	16,476
Trade receivables, neither due nor impaired	46,174	41,883	52,989	50,207
Trade receivables, past due but not impaired	53,497	27,257	61,391	32,674
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-340	-1,067	-390	-1,279
	114,977	81,817	131,945	98,078

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Less than 1 month	52,383	24,483	60,114	29,348
1-3 months	2,130	1,469	2,444	1,761
3-6 months	-1,016	1,305	-1,167	1,565
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	53,497	27,257	61,391	32,674

Provision for bad debt is made using a standardised method based on credit quality and age. Below is a specification of the provision for bad debt.

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Provision at 1 January	1,067	1,713	1,279	2,071
Bad debt during the period	-749	-1,596	-860	-1,913
Bad debt exceeding provision/reversed as unused	-318	-117	-365	-140
Provision for bad debt	340	1,067	390	1,279
Foreign exchange differences	0	0	-54	-18
Provision at 31 December	340	1,067	390	1,279

Note 12. Derivative financial instruments

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2012	DKK 2011	DKK 2011
Financial assets and liabilities recognised at fair value in the income statement	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	196,134	-2,405,013	193,752	-2,044,506
Currency swaps	2,364,049	-26,824	1,677,973	-62,369
Forward exchange contracts	15,969	0	0	-2,218
Interest-rate options	0	0	0	0
Currency options	0	-187	0	-9,698
Total derivative financial instruments	2,576,152	-2,432,024	1,871,725	-2,118,791

Amounts stated in DKK/SEK'000	SEK 2012	SEK 2012	SEK 2011	SEK 2011
Financial assets and liabilities recognised at fair value in the income statement	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	225,079	-2,759,941	232,261	-2,450,858
Currency swaps	2,712,932	-30,783	2,011,476	-74,765
Forward exchange contracts	18,326	0	0	-2,659
Interest-rate options	0	0	0	0
Currency options	0	-215	0	-11,626
Total derivative financial instruments	2,956,337	-2,790,939	2,243,737	-2,539,908

Note 13. Cash at bank and in hand

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Cash at bank and in hand	471,987	36,953	541,642	44,297
Deposits	498,031	204,404	571,530	245,030
Cash and cash equivalents according to the cash flow statement	970,018	241,357	1,113,172	289,327

Note 14. Consortium capital

The Consortium's capital is owned 50 per cent by A/S Øresund, registration no. 203167, domiciled in Copenhagen, Denmark, and 50 per cent by Svensk-Danska Broförbindelsen SVEDAB AB, registration no. 556432-9083, domiciled in Malmö, Sweden. The owners prepare consolidated financial statements. However the Consortium is not fully consolidated in any of the owners' consolidated financial statements.

Please refer to Note 16, Financial risk management, for information on The Consortium's objectives, policies and procedures for capital management and to Note 17, Profitability, for additional information on the re-establishment of equity.

Note 15. Net debt

Net debt is DKK 17,199 million, and there is an accumulated difference of DKK 3,255 million compared to the net debt at fair value. This reflects the difference between fair value and the contractual amount at mature.

Through joint and several guarantees provided by the Danish and Swedish Government, the Consortium has obtained the highest possible rating (AAA) from the credit agency of Standard & Poor's. The recognition of fair values has not been affected by the changes in the credit rating of Øresundsbro Konsortiet.

The Consortium has fulfilled all obligations in accordance with current loan agreements.

	Level 1 DKK million	Level 2 DKK million	Level 3 DKK million
Bonds	0	0	0
Cash at bank and in hand	0	498	0
Derivative financial instruments, assets	0	2,576	0
Financial assets	0	3,074	0
Bond loans and amounts owed to mortgage credit institutions	0	-21,349	0
Derivative financial instruments, liabilities	0	-2,432	0
Financial liabilities	0	-23,781	0

There has not been any transfers between Levels during the year.

Net debt at 31 December 2012						Net debt	
divided into the following currencies	EUR	DKK	SEK	Other	Net debt	Translated into SEK	
Cash at bank and in hand	0.2	1.003.4	-33.1	-0.5	970.0	1.113.2	
Bond loans and debt to credit institutions	-1.723.9	-39.0	-12.216.6	-7.369.9	-21.349.4	-24.500.1	
Interest rate and currency swaps	-13.971.6	-2.475.0	9.147.1	7.427.8	128.3	147.3	
Forward exchange contracts	2.024.0	-1.644.6	-363.5	0.0	16.0	18.3	
Currency options	66.2	-66.4	0.0	0.0	-0.2	-0.2	
Accrued interest	-187.2	23.6	-7.7	-0.7	-171.9	-197.3	
	-13.792.1	-3.197.9	-3.473.7	56.7	-20.407.2	-23.418.8	
Other currencies comprise:	NOK	GBP	USD	JPY	Total		

Cash at bank and in hand	-0.5	0.0	0.0	0.0	-0.5
Bond loans and debt to credit institutions	-6.194.3	-539.4	-80.9	-555.2	-7.369.9
Interest rate and currency swaps	6.220.0	547.3	81.1	579.4	7.427.8
Accrued interest	-0.5	0.0	0.0	-0.2	-0.7
	24.6	7.9	0.1	23.9	56.7

The above items are included in the following financial statement items:

	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Interest rate and currency swaps	2 560.2	-2 431.8	128.3
Interest rate options	0.0	0.0	0.0
Forward exchange contracts	16.0	0.0	16.0
Currency options	0.0	-0.2	-0.2
	2 576.2	-2 432.0	144.1

Accrued interest	Receivables	Other payables	Total
Loans		-247.8	-247.8
Interest rate and currency swaps	217.8	-141.9	75.9
Other derivative financial instruments			0.0
Deposits and securities			0.0
	217.8	-389.7	-171.9

Net debt at 31 December 2011 divided into the following currencies	EUR	DKK	SEK	Other	Net debt	Net debt Translated into SEK
Cash at bank and in hand	101.1	124.0	15.7	0.5	241.4	289.4
Bond loans and debt to credit institutions	-1.707.9	0.0	-10.773.7	-7.930.7	-20.412.2	-24.469.2
Interest rate and currency swaps	-13.598.6	-2.491.5	7.792.8	8.062.2	-235.1	-281.8
Forward exchange contracts	961.5	-963.7	0.0	0.0	-2.2	-2.7
Currency options	946.0	-955.7	0.0	0.0	-9.7	-11.6
Accrued interest	-214.0	-6.3	-7.1	-0.6	-228.0	-273.3
	-13.511.7	-4.293.2	-2.972.3	131.4	-20.645.8	-24.749.2

Other currencies comprise:	NOK	GBP	USD	AUD	JPY	CHF	Total
Cash at bank and in hand	0.0	0.1	0.0	0.0	0.0	0.4	0.5
Bond loans and debt to credit institutions	-5.832.9	-525.1	-945.7	0.0	-627.0	0.0	-7.930.7
Interest rate and currency swaps	5.912.3	532.4	945.9	0.0	671.6	0.0	8.062.2
Accrued interest	-0.4	0.0	0.0	0.0	-0.2	0.0	-0.6
	79.0	7.4	0.1	0.0	44.4	0.4	131.4

The above items are included in the following financial statement items:

	Derivative financial instruments,	Derivative financial instruments,	Total

	assets	liabilities	
Interest rate and currency swaps	1.871.7	-2 106.8	-235.1
Interest rate options	0.0	0.0	0.0
Forward exchange contracts	0.0	-2.2	-2.2
Currency options	0.0	-9.7	-9.7
	1.871.7	-2 118.7	-247.1

Accrued interest	Receivables	Other payables	Total
Loans	0.0	-238.0	-238.0
Interest rate and currency swaps	170.0	-160.0	10.0
Other derivative financial instruments	0.0	0.0	0.0
Deposits and securities	0.0	0.0	0.0
	170.0	-398.0	-228.0

Note 16. Financial risk management

Financing

Øresundsbro Konsortiet's financial management is conducted within the framework determined by the Board of Directors and the guidelines drawn up by the guarantors, who, without limit, are jointly and severally liable for the Consortium (administered by the Danish Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret).

The Board of Directors formulates a general financial management policy and an annual financing strategy, which regulates borrowing and cash resources for specific years and establishes a framework for the Consortium's credit, foreign exchange and interest rate exposures. Financial management is also based on operational procedures adopted by the Board of Directors.

The overall objective of financial management is to achieve the lowest financial expenses possible for the project over its lifetime with due regard to an acceptable risk level acknowledged by the Board of Directors. The results of and financial risks involved in financial management are assessed on a long-term basis.

The Consortium's borrowing for 2012 and its most important financial risks are described below.

Borrowing

Øresundsbro Konsortiet has achieved the highest possible rating (AAA) from Standard and Poor's due to guaranty from the Danish and Swedish Governments, without limit, being jointly and severally liable for the Consortium. This means that the Company is able to achieve capital market terms equivalent to those available to governments.

The Consortium's financial strategy aims to achieve optimum borrowing flexibility in order to exploit developments in the capital markets. However, all loan types must meet certain criteria in order to be approved. The criteria are based on guarantors' requirements, and on internal requirements established in the Consortium's financial management policy. Exposure for loans, including hedging, must consist of well-known and standard loan types which reduce credit risks as far as possible. The loan documentation does not contain special terms that require disclosure under IFRS 7.

In certain cases, there are advantages to borrowing in currencies where the Company are not allowed to have exposure, see below. In such cases, the loans are translated through currency swaps into acceptable currencies so that there is no direct link between the original loan currencies and the Company's currency risk.

Øresundsbro Konsortiet has established standard MTN (Medium Term Note) loan programmes directed towards two of the Consortium's most important bond markets, including a European loan programme (EMTN programme) with a maximum borrowing limit of USD 3.0 billion, of which USD 1.9 billion has been used, and a loan programme directed towards the Swedish loan market (Swedish MTN programme) with a maximum borrowing limit of SEK 10.0 billion, of which SEK 7.0 billion has been used.

In 2012, the loan requirement was covered by issuing bonds with total proceeds from loans of SEK 2.1 billion, distributed on four transactions, of which SEK 1.5 billion maturing in 2017 and SEK 600 million maturing in 2015. The bonds were swapped into EUR of which 1.0 billion SEK with floating rate and SEK 1.1 billion with fixed rate. The average fluctuation to EUR 6 month LIBOR was about minus 0.45 per cent. The total proceeds from loans corresponds to DKK 1.8 billion.

The volume of the Company's borrowing in any individual year largely depends on the size of repayments on loans previously raised (refinancing). In 2013, such refinancing is expected to be approximately DKK 3.0 billion beyond what is needed for the financing of any extraordinary repurchase of existing loans.

The Consortium's flexibility allows for it to maintain excess liquidity corresponding to six months' net cash outflow. This reduces the risk of borrowing at times when general loan terms in capital markets are unattractive. At year-end 2012, excess liquidity amount to DKK 1.0 billion.

Financial risk exposure

Øresundsbro Konsortiet is exposed to financial risks involved in the ongoing financing of the bridge structure and in financial management and operating decisions, including the raising of bond loans with and borrowings from credit institutions, transactions involving financial instruments, including derivative financial instruments and placement of liquid funds for building up cash reserves, as well as trade receivables and payables resulting from operations.

Risks relating to those instruments primarily comprise:

- Currency risks
- Interest rate risks
- Inflation risks
- Credit risks
- Liquidity risks.

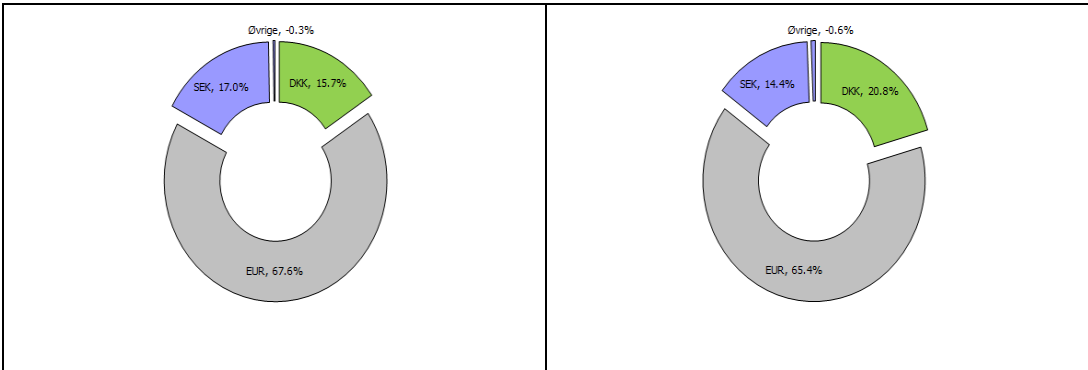
Financial risks are identified, monitored and controlled within the framework established by the Board of Directors as governed by the Company's financial policy and financial strategy, operational procedure and the guidelines drawn up by the government guarantors (the Danish Ministry of Finance/Danmarks Nationalbank and the Swedish National Debt Office, Riksgäldskontoret).

Currency risks

The Consortium's currency risks relate to the part of the loan portfolio being denominated in currencies other than the base currency (DKK). The calculation of currency risks includes derivatives and cash equivalents.

Currency exposure at fair value for 2012 and 2011 stated in DKK'm

Currency	Fair value	Currency	Fair value
DKK	-3,198	DKK	-4,292
EUR	-13,792	EUR	-13,512
SEK	-3,474	SEK	-2,973
Other	57	Other	131
Total	-20,407	Total	-20,646



The guarantors have decided that the Consortium may only have currency exposure in DKK, SEK and EUR.

The Consortium's currency risks are managed by guidelines on currency breakdown.

As a result of the fixed exchange rate policy for EUR and the narrow fluctuation band of +/- 2.25 per cent under the ERM2 agreement, the Consortium may freely allocate DKK and EUR. The share of EUR of the loan portfolio will depend on the exchange rate and interest rate relationship between EUR and DKK

SEK may represent no more than 25 per cent of net debt, whereas other currencies may involve a maximum exposure of 0.1 per cent of net debt based on cash flows.

The target for SEK exposure is a 15 per cent share, corresponding to the Consortium's financial risks, which may be calculated based on estimated income and expenses in SEK as well as the principles for determining the tolls for crossing the bridge. It should be noted that the standard toll for crossing the bridge is set in DKK and subsequently translated into SEK. Income from the railway link is also settled in DKK.

Of net debt, EUR represents 67.6 per cent, SEK 17.0 per cent and DKK 15.7 per cent. At year-end 2012, the Consortium had net assets in other currencies corresponding to 0.3 per cent of net debt. Other currencies comprise DKK 25 million in NOK, DKK 24 million in JPY,

and DKK 8 million in GBP, which refers to the hedging of bond loans in these currencies, with premiums/discounts in the currency swap resulting in an exposure based on fair value and with cash flows being completely hedged.

In relation to the set target, the SEK exposure has been somewhat over the target, as a result of the SEK exchange rate that was strengthened with approximately 4.5 per cent during the year. The strengthened SEK exchange rate also explains the principal part of the foreign exchange loss of DKK 114 million.

The EUR exposure has gone up by approximately 2.2 per cent during 2012 and the marginal weakening of DKK against EUR has resulted in foreign exchange losses of DKK 22 million.

Considering the Danish stable fixed exchange rate policy, the exposure in EUR is deemed not to involve any substantial financial risks.

Foreign exchange sensitivity totalled DKK 861 million in 2012 (DKK 818 million in 2011) at a price fluctuation of +/- 5.0 per cent for currencies other than the base currency. The fluctuation is solely a measure of the sensitivity and does not reflect the expected volatility of the currencies which pose a risk to the Consortium.

Interest rate risks

The Consortium's finance costs involve is exposed to rate risks due to ongoing borrowing for the purpose of refinancing maturing debt claims, repricing floating-rate debt and managing liquidity from operations and investments. Uncertainty arises as a result of fluctuations in future and unknown market rates.

The Company's interest rate risks are actively managed through lines and limits, and the combination of such lines and limits reduces the interest rate uncertainty regarding net debt. The following framework is used in interest rate risk management:

- The repricing risk may not exceed 40 per cent of net debt
- A target for the duration of net debt of 3.5 years (fluctuation bands 3.0-4.25 years)
- Limits for interest exposure with fluctuation bands.

Floating-rate debt or short-term debt means that interest on the loan must be adjusted within a certain period. This typically involves higher risks than long-term fixed-rate debts when the variability in current interest expenses forms the basis of the risk assessment.

By contrast, finance costs often rise in line with current maturity, and the choice of debt composition is, therefore, a question of balancing interest expenses and the risk profile.

Uncertainties relating to finance costs are influenced by the composition of debt in terms of fixed-rate and floating-rate nominal debt and inflation-linked debt together with fixed-interest periods (fixed-rate loan terms) and currency distribution.

Besides representing isolated balancing of finance costs and interest uncertainties as to debt, Øresundsbro Konsortiet's risk profile is also affected by the correlation between revenue and finance costs. As a result, a debt composition with a positive correlation between revenue and

finance costs may involve lower risks when revenue and uncertainties as to assets and financial liabilities are assessed collectively.

Typically, floating-rate debt and inflation-linked debt correlate positively with general economic growth in that a monetary policy will often react by way of interest rate rises in order to balance the economic cycle when economic growth and inflation are high – and vice versa.

The financial correlation between revenue and finance costs is the reason why a relatively large proportion of net debt is floating-rate debt. Developments regarding the primary revenue source (road fees) are particularly dependent on economic conditions. Consequently, low economic growth typically results in low traffic growth and negative developments in revenue. This performance risk may, to a certain extent, be offset by maintaining a high portion of floating-rate debt because adverse economic trends normally lead to lower interest rates, particularly at the short end of the maturity spectrum.

Fixed-rate debt may, on the other hand, serve as hedging of stagflation with low growth and high inflation, which cannot be added to the fees charged for crossing the bridge, besides isolated balancing of finance costs and repricing of risks associated with nominal debt.

Furthermore, the Consortium has a strategic interest in inflation-linked debt where finance costs comprise a fixed real interest rate plus a supplement dependent on general inflation. The reason is that the Consortium's revenue by and large can be expected to follow inflation developments as, normally, both road fees and rail revenue are indexed. Accordingly, inflation-linked debt involves a low risk and helps to hedge income and the Company's long-term project risk.

Based on the overall financial management objective – to ensure the lowest possible finance costs at the risk level accepted by the Board of Directors – the Consortium has established a strategic benchmark for interest rate exposure and nominal duration.

This benchmark serves as an overall guideline and a financial framework for debt management, and it means that the Consortium aims at an inflation-linked debt portion of 25 per cent to 45 per cent with 3.5 years of duration for nominal debt.

Maximum ranges and terms have been established for interest rate apportionment and duration.

There are no framework for the duration of the inflation-linked debt, though it is long term which meets the consideration of hedging the inflation risk of the operating income, this also coincides with investor preferences of longer terms.

The establishment of a strategic benchmark in debt management is based on economic model calculations that estimate developments in profit or loss on the Company's assets and liabilities for a large number of relevant portfolio combinations with differences in interest rate apportionment and duration. When establishing a benchmark, finance costs and risks relating to income are considered.

Besides the above-mentioned strategic elements, the interest rate risk is, of course, also managed on the basis of specific expectations for developments in short-term interest rates.

The target for 2012 in terms of duration was 3.0 years for nominal debt. Actual duration for 2012 ranged from 2.9 years to 3.5 years. In mid-2012, duration gradually was increased by increasing duration of the fixed rate portion as well as conversion from floating rate to fixed rate.

The inflation-linked debt portion was unchanged and meets the guidelines for benchmark.

The target for 2013 in terms of the duration of nominal debt has been increased to 3.5 years.

The debt crisis in Europe, the uncertainty about the "fiscal cliff" in the United States and new financial measures within the eurozone and the United States have led to a further decline in interest rates in 2012. Interest rates have fallen by around 1 percentage point, however slightly less in Denmark and decreasing for longer terms. The outlook for inflation has also gone down and the decline in real interest rates has relatively slowed down. The development in interest rates and inflation has resulted in unrealised negative value adjustments of 157 million. The value adjustment has no effect, however on the Company's ability to repay its debts.

Interest risk management aims to achieve the lowest possible long-term interest expenses without specifically taking into account fair value adjustments.

When calculating the fixed-interest period for net debt, nominal value (the principal) is included on maturity, or at the time of the next interest rate adjustment, if earlier. Thus, floating-rate debt is included in the fixed-interest period for the next accounting period and shows the repricing risk exposure of cash flows.

The Consortium uses financial instruments to adjust the distribution between floating and fixed-rate nominal debt and inflation-linked debt, primarily including interest rate and currency swaps, FRAs and interest rate guarantees.

Fixed-interest period calculated as nominal principal amounts in DKK 'm 2012

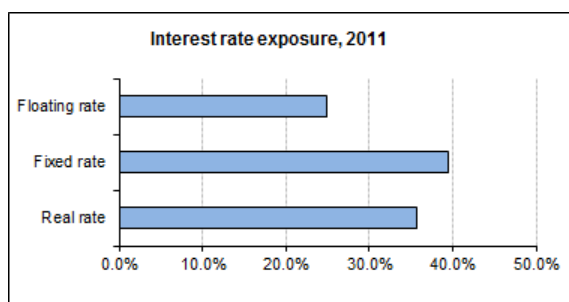
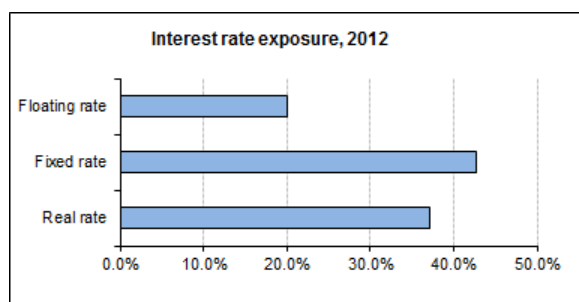
Fixed-interest period	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nominal value	Fair value
Cash at bank and in hand	498	0	0	0	0	0	498	498
Bond loans and other loans	-7,124	-2,101	-1,162	-812	-429	-7,604	-19,232	-21,597
Interest rate and currency swaps	2,685	1,627	-530	-605	-435	-1,696	1,046	204
Forward exchange contracts	17	0	0	0	0	0	17	16
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	472	0	0	0	0	0	472	472
Net debt	-3,452	-474	-1,692	-1,417	-864	-9,300	-17,199	-20,407
Of this, real interest rate instruments:								
Real interest rate liabilities	0	-1,159	-428	0	0	-1,867	-3,454	-4,374
Real interest rate swaps	0	1,126	0	0	0	-4,075	-2,949	-3,727
Inflation-linked instruments, total	0	-33	-428	0	0	-5,942	-6,403	-8,101
Fixed-interest period > 5 years	5-10 years	10-15 years	15-20 years	> 20 years				
Net debt	-4,025	-2,780	-1,162	-1,333				

Of this, real interest rate instruments -1,227 -2,220 -1,162 -1,333

Fixed-interest nominal debt primarily involves fixed-interest periods of 1 to 10 years, whereas inflation-linked debt involves terms in excess of 10 years.

Interest rate apportionment 2012 and 2011

Interest rate apportionment	Per cent	Interest rate apportionment	Per cent
2012		2011	
Floating rate	20.1	Floating rate	24.9
Fixed rate	42.7	Fixed rate	39.4
Real interest rate	37.2	Real interest rate	35.7
Total	100.0	Total	100.0



Interest exposure incl. interest guarantees 2012

Interest currency	Percentage
DKK	31.4
EUR	53.0
SEK	15.6
Total	100.0

Interest exposure incl. interest guarantees 2011

Interest currency	Percentage
DKK	31.6
EUR	56.0
SEK	12.4
Total	100.0

The fixing of interest rates is distributed on an exposure of 53.0 per cent in relation to interest rates in EUR, 31.4 per cent in DKK and 15.6 per cent in SEK. As regards inflation-linked debt, 64.2 per cent is exposed vis-à-vis the Danish retail price index, and 35.8 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase of 1.0 percentage point of interest rates or inflation is DKK 13 million and DKK 64 million, respectively.. The calculated sensitivity is symmetric to the actual level of inflation. With the current inflation level, the lower limit for inflation-linked revaluation will not be effective from sold floor of EUR 60 million.

Duration and rate sensitivity of net debt

	2012			2011		
	Duration	BPV ¹⁾	Fair value	Duration	BPV ¹⁾	Fair value
Nominal debt	3.5	4.2	12.261	3.1	3.9	12.865
Inflation-linked debt	12.1	9.8	8.146	12.5	9.7	7.781
Net debt	6.9	14.0	20.407	6.6	13.6	20.646

¹⁾ Basis point value (BPV) is the rate sensitivity resulting from the yield curve having been offset in parallel by 1bp

Changes in market rates affect the market value (fair value) of net debt and, in this respect, the level of impact and risk is higher for long-term fixed-interest debt. This is mainly due to the discounting effect and it offsets the alternative cost or gain relating to fixed-interest debt claims in comparison with financing at current market rates.

The duration denotes the average fixed-interest period for net debt. A long duration means a low repricing risk since repricing is necessary for a relatively small portion of net debt. The duration also reflects the rate sensitivity of net debt calculated at market value.

The duration of the Consortium's debt totalled 6.9 years at year-end, of which 3.5 years relates to nominal debt and 12.1 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 14.0 million when the yield curve is offset in parallel by 1bp. This will result in a positive fair value adjustment in the income statement and the balance sheet when the interest rate rises by 1bp and vice versa.

The sensitivity calculations for cash flows and fair value were made on the basis of the net debt existing at the balance sheet date.

Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterparty not meeting his payment obligations. The placement of excess liquidity, transactions involving financial instruments of positive market values as well as trade receivables etc involve credit risks. See note 11 for monitoring and exposure of credit risk on trade receivables.

Credit limits for placement of excess liquidity are continuously tightened with higher requirements for rating, credit limits and maximum maturity to ensure diversification and to limit exposure on separate counterparties.

Excess liquidity has been placed in bank deposits with financial counterparties with a high credit rating, and there have been no incidents with overdue payments or impairment as a result of credit events.

In the Company's ISDA master documentation that regulates trade in and balances on financial instruments, an explicit agreement on the netting of positive and negative balances with the counterparty is included.

Credit risks associated with financial counterparties are managed and monitored on an ongoing basis through a particular line and limit system adopted by the Board of Directors for financial policy purposes. This system determines the principles for calculating such risks and a ceiling on credit risks acceptable for an individual counterparty. The latter is measured in relation to the counterparty's lowest long-term rating made by the international credit rating agencies, Standard & Poor's (S&P), Moody's Investor Service (Moody's) or Fitch Ratings.

The intention is to diversify counterparty exposure and to reduce the risk exposure relating to financial counterparties. Financial counterparties must have high credit ratings, and agreements are only made with counterparties that have long-term ratings above A3/A- unless tightened requirements for pledged assets are fulfilled, and the domicile of the counterparty has a rating of minimum Aa2/AA, then a rating of Baa2/BBB could be accepted.

Special agreements pertaining to collateral (the so-called CSA agreements) have been entered into with the majority of counterparties. From and including 1 January 2005, the Company has only entered into swaps and similar financial transactions with counterparties where CSA agreements were in place. The CSA agreements are mutual, meaning that both the Company and the counterparty has to pledge government bonds or mortgage bonds of high credit quality, when the balance is due to one of the parties.

Thus the credit exposure is efficiently reduced through a rating-dependent threshold for unhedged balances and puts heavier demands in terms of pledging securities for counterparties with low credit ratings.

The threshold is EUR 10 million for counterparties with AA-rating and zero for A-rating. Due to high credit rating the Consortium has a threshold of EUR 65 million. Mortgage bonds pledged for security should minimum have a rating of Aa3/AA-.

The credit risks involved in derivative financial instruments are concentrated on the A rating category, whereas excess liquidity has been invested mainly in bank deposits (AA rating category). The solvency of the financial counterparties is considered to be intact and when considered, with securities pledged.

Credit risk involved in financial assets (fair value) by rating category 2012

Rating	Total counterparty exposure (fair value, DKK'm)			Security in DKK'm	Number of counterparties
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	0	0	0	0	1
AA	498	563	225	465	5
A	0	2,189	551	0	9
BBB	0	0	0	0	1
I alt	498	2,752	776	465	16

Credit risk involved in financial assets (fair value) by rating category 2011

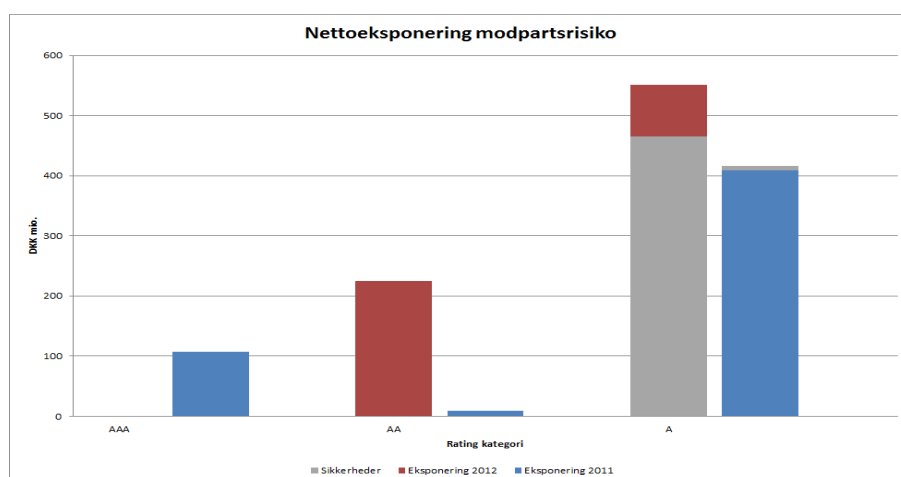
Rating	Total counterparty exposure (fair value, DKK 'm)			Security in DKK 'm	Number of counterparties
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	0	143	107	0	2
AA	204	250	9	0	4
A	0	1,692	409	394	9
BBB	0	0	0	0	0
I alt	204	2,085	525	394	15

Under IFRS, credit risk is calculated as gross exposure excluding any netting agreements with counterparties. Net exposure is a better measure of the actual credit risk of the Consortium, and the risk of credit losses is also limited by the fact that the market values of the derivatives contracts mainly favour the counterparty. Furthermore, the credit exposure is limited to the fact that fair value of the derivative financial instruments mainly are in favour of the counterparty.

The Company had 16 financial counterparties at the balance sheet date, primarily relating to financial derivatives. Collateral agreements have been concluded with 13 counterparties.

Exposure relating to counterparties with collateral agreements amounts to DKK 587 million, of which the Consortium has received collateral for DKK 463 million. Exposure relating to counterparties for whom no collateral agreements exists amounts to a gross amount of DKK 189 million distributed with DKK 133 million on AA-rating and DKK 56 million on A-rating.

Counterparty exposure by rating category for 2012 and 2011



The majority of Øresundsbro Konsortiet's financial counterparties are in the lower end of the rating scale as a consequence of the long financial and economic crisis. Moody's made a comprehensive review of a number of European and global banks mid-2012, which led to downgrades of up to 2-3 steps for a number of counterparties. Accordingly, credit exposure primarily relates to the A rating category and is hedged by securities pledged.

Liquidity risks

Liquidity risks are defined as the risk of losses in case the counterparty will have difficulties to honor financial obligations, both from loans and derivatives.

Due to the joint and several guarantees provided by the Danish and Swedish Governments, the Consortium's liquidity risks are limited. In addition, the Company has a principle of maintaining cash resources corresponding to a maximum of six months' cash outflow. Borrowing is evenly spread over the due dates to avoid considerable changes in refinancing for the individual periods.

Maturity of nominal principal amounts and interest payments

Maturity	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Nominal principal amounts							
Debt	-3,410	-2,100	-2,468	-1,575	-1,300	-8,370	-19,223
Derivative financial instruments, liabilities	-5,243	-1,979	-2,365	-1,560	-1,354	-8,009	-20,510
Derivative financial instruments, assets	5,426	2,165	2,556	1,634	1,353	8,430	21,564
Assets	498	0	0	0	0	0	498
Total	-2,729	-1,914	-2,277	-1,501	-1,301	-7,949	-17,671
Interest payments							
Debt	-709	-598	-465	-414	-374	-1,173	-3,733
Derivative financial instruments, liabilities	-547	-376	-386	-365	-310	-2,421	-4,405
Derivative financial instruments, assets	690	508	429	391	355	1,787	4,160
Assets	0	0	0	0	0	0	0
Total	-566	-466	-422	-388	-329	-1,807	-3,978

The calculation of liquidity developments includes debt, payables and receivables relating to derivative financial instruments as well as financial assets, and nominal principal amounts are included on maturity. Interest payments are included in accordance with the agreed terms and conditions, and implicit forward rates and inflation form the basis of variable interest payments and inflation-linked revaluation. Instalments, principal amounts and interest payments are calculated on actual net debt, and neither refinancing nor cash flows from operating activities have been included, see IFRS 7.

Note 17. Profitability

Øresundsbro Konsortiet's debt is to be repaid through revenue from the road and rail links.

Since 2006 profitability calculations have been based on an assumption-based long-term real interest rate of 3.5 per cent, earlier 4 per cent.

In autumn 2008, the calculation assumptions for traffic growth were updated due to the global recession that followed the financial crisis. Consequently, the traffic expectations for coming years were adjusted downwards given the decline in traffic developments.

The updated traffic expectations have been adjusted for actual developments in traffic, which has been more moderate than expected. Traffic expectations are subject to some uncertainty as traffic has failed to meet traffic expectations in recent years, which was also the case for 2012. Commuting traffic went down in 2012, whereas the growth rate for freight and leisure traffic has increased the total income from the road link compared to previous years.

As a result of the uncertainties concerning future traffic developments, the Consortium has set out three possible scenarios for future traffic developments.

- The growth scenario assumes that the integration of the Øresund Region will result in strong traffic growth as was the case before the global recession. The Danish and Swedish economies are reviving, and annual traffic growth is assumed to increase by approximately 6 per cent, arriving at 2.5 per cent in the long run.
- The middle scenario envisages moderate growth of 4 per cent for the next few years after which growth will decrease gradually towards a long-term trend of 1.8 per cent.
- The stagnation scenario assumes negative growth for the next few years followed by moderate growth of approximately 2 per cent over the medium term and a long-term trend of a little more than 1 per cent.

For all three scenarios, developments over the next 10 to 20 years will be crucial to the Øresund Bridge's profitability as the interest burden will be heavy in those years.

Øresundsbro Konsortiet believes that its debt will have been repaid approximately 33 years after the opening of the Øresunds Bridge (the middle scenario), meaning that debt will be repaid one year earlier than estimated last year. This is due to lower interest rates and also due to that dividend to the parent companies is being postponed for one year. The negative financial performance affects the parent companies, which will have to await further consolidation in Øresundsbro Konsortiet.

The main uncertainties as to profitability calculations relate to the long-term traffic developments and the real interest rate, see the table below. However, the Consortium's finances, including repayment of debt, are solid with regard to changes to the calculation assumptions, and even in the stagnation scenario debt could be repaid within 43 years.

The Øresund fixed link's land works were performed and financed by A/S Øresund (Denmark) and SVEDAB AB (Sweden), Øresundsbro Konsortiet's parent companies, which each hold a 50 per cent stake in Øresundsbro Konsortiet. As revenue is generated almost

exclusively by Øresundsbro Konsortiet, the Consortium must pay dividend to the parent companies in order to ensure repayment for the land works.

The repayment period for the Consortium's debt assumes dividend payments in accordance with the general guidelines laid down in the Consortium Agreement between the two parent companies. The first dividend payment is expected approximately 20 years after the opening of the fixed link, which is one year later than before.

Øresundsbro Konsortiet will continue to show negative equity for some years.

Changes to the calculation assumptions will, therefore, also impact on the profitability of Øresundsbro Konsortiet and of the parent companies. For more details on the repayment period for land works, please refer to the description in the respective parent companies' annual reports.

Repayment periods for Øresundsbro Konsortiet using alternative assumptions regarding real interest rate and traffic scenarios (years from the opening of the bridge in 2000)

Traffic scenario	Real interest rate				
	2.5%	3.0%	3.5%	4.0%	4.5%
Growth	29	29	29	29	30
Middle	33	33	33	34	34
Stagnation	41	42	42	42	43

Note 18. Trade and other payables

Amounts stated in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Trade payables	45,519	49,693	52,237	59,570
Owners	1,465	1,383	1,681	1,658
Other payables	64,097	61,875	73,556	74,173
Accrued interest, financial instruments	389,783	397,913	447,307	476,999
Deposits	16,151	14,564	18,535	17,459
Prepaid trips	1,504	1,541	1,726	1,847
Other prepaid costs	733	815	841	977
	519,252	527,784	595,883	632,683

Note 19. Remuneration and emoluments to the Board of Management and the Board of Directors

Principles

Remuneration to the Chairman and the Vice-Chairman and the other members of the Board of Directors is decided by the general meeting of shareholders. Up until the next general meeting, remuneration totals DKK 1.2 million, of which DKK 0.264 million is paid to the Chairman and the Vice-Chairman, respectively, and the residual amount is divided equally among the other Board members.

Emoluments to the CEO and the other members of top management consist of fixed salaries. Top management consists of five persons, who make up the Board of Management together with the CEO.

It has been proposed that the principles for remunerating the CEO and top management remain unchanged for 2013.

No incentive programmes or bonus schemes exist for the CEO, the Board of Management, or the Board of Directors. Pension obligations to the CEO and top management are covered by the same pension plan as the one covering other employees. No pension obligations to the Board members exist.

Severance pay

An agreement has been concluded for the payment of severance pay to the CEO and top management in the event of their termination by the Company. The severance pay corresponds to twelve months' salary excluding any salary or other income earned during this period.

Establishing and decision-making process

No committee has been set up to determine the size of emoluments to be paid to the CEO and the other top management members. Emolument to the CEO is determined by the Board of Directors. Emoluments to the other top management members are determined by the CEO after consultation with the Chairman and the Vice-Chairman of the Board of Directors.

Remuneration and emoluments

Amounts stated in DKK/SEK '000

2012	Fixed salary	Pension	Other	Total
Caroline Ullman-Hammer	DKK 1,591/SEK 1,826	DKK 709/SEK 813	0	DKK 2,300/SEK 2,639
Other top management members (5 persons)	DKK 5,487/SEK 6,297	DKK 1,065/SEK 1,222	0	DKK 6,552/SEK 7,519
2011	Fixed salary	Pension	Other	Total
Caroline Ullman-Hammer	DKK 1,468/SEK 1,760	DKK 627/SEK 751	0	DKK 2,095/SEK 2,511
Other top management members (6 persons)	DKK 8,955/SEK 10,735	DKK 1,222/SEK 1,465	0	DKK 10,177/SEK 12,200

Remuneration to other members of the Board of Management for 2011 includes severance pay of DKK 3,419/SEK 4,099

Remuneration to the Board of Directors

For 2012	For 2011
Karin Starrin, Chairman (from 26/4)	261 Karin Starrin, Vice-Chairman
Henning Kruse Petersen, Vice-Chairman (from 26/4)	261 Henning Kruse Petersen, Chairman
Gunnar Björk (until 26/4)	43 Gunnar Björk
Jørgen Elikofer	130 Jørgen Elikofer
Kerstin Hessius (from 26/4)	87 Gunnar Malm (until 29/4)
Carsten Koch	130 Carsten Koch
Pernille Sams	130 Pernille Sams
Elisabet Annell Åhlund	130 Elisabet Annell Åhlund
Hans Brändström	0 Hans Brändström (from 29/4)
Total, DKK	1,172 Total, DKK
	1,283

Composition of the Board of Directors and Board of Management in terms of men and women

	Men	Women	Total
Board of Directors	4	4	8
CEO and Board of Management	4	2	6

Note 20. Working capital changes

Amounts in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Receivables and prepayments	-33,995	3,434	-39,012	4,117
Trade and other payables	-402	5,270	-461	6,317
	-34,397	8,704	-39,473	10,434

Note 21. Disposal of property, plant and equipment

Amounts in DKK/SEK'000	DKK 2012	DKK 2011	SEK 2012	SEK 2011
Carrying amount	608	108	698	130
Gain/loss on disposal	62	117	71	140
Cash flows from the disposal of property, plant and equipment	670	225	769	270

Note 22. Contractual obligations and security

The Company's contractual obligations consist of concluded operating and maintenance contracts expiring in 2022 at the latest. These contracts total DKK 180.3 million/SEK 206.9 million net. The obligation remaining at year-end is DKK 85.5 million/SEK 98.1 million.

The Consortium has also concluded a number of operating leases of less importance, and the Consortium is to pay an annual amount of SEK 70 thousand to Fiskeriverket.

Øresundsbro Konsortiet has entered into special agreements (the so-called CSA agreements) with a number of financial counterparties. The CSA agreements are mutual, meaning that both the Company and the counterparty may have to provide bonds as security for derivatives contract balances due to the counterparty. At year-end, no such security had been provided for balances with financial counterparties.

Note 23. Related parties

Related parties	Registered	Affiliation	Transactions	Pricing
The Danish Government		100 % ownership of Sund & Bælt Holding A/S	Guarantees loans and financial instruments employed by the Consortium	By law No commission
Companies and institutions owned by the Danish Government:				

Sund & Bælt Holding A/S*	Copenhagen	100 % ownership of A/S Øresund. Partly common board members. Common CFO	Purchase/sale of consultancy services	Cost
A/S Storebælt	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
A/S Øresund**	Copenhagen	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Purchase/sale of consultancy services	Cost
Banedanmark	Copenhagen	Owned by the Danish Government	Payment for use of the railway link	Government agreement
Sund & Bælt Partner A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
Femern A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Cost
The Swedish Government		100 % ownership of Svensk-Danska Broförbindelsen SVEDAB AB	Guarantees loans and financial instruments employed by the Consortium	By law No commission
Companies and institutions owned by the Swedish Government:				
Svensk-Danska Broförbindelsen SVEDAB AB**	Malmö	50 % ownership. Partly common board members	Operation and maintenance of railway in Lernacken	Cost
Trafikverket	Borlänge	Owned by the Swedish Government	Payment for the use of the railway link. Lease of optic fibre cable capacity	Government agreement

* The biggest group in which Øresundsbro Konsortiet is consolidated.

** The smallest group in which Øresundsbro Konsortiet is consolidated.

Amounts stated in
DKK/SEK '000

Income	Transactions	Amount 2012	Amount 2011	Balance as at 31 Dec 2012	Balance as at 31 Dec 2011
Members					
A/S Øresund	Consultancy	1,235	1,277	0	0
Svedab	Consultancy	118	321	0	0
“	Maintenance	280	437	89	82
Total members		1,633	2,035	89	82
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	3,773	3,700	1,969	901
A/S Storebælt	Consultancy	5,117	6,196	0	0
Sund & Bælt Partner A/S	Consultancy	2,521	2,193	790	674

A/S Femern Landanlæg	Consultancy	100	102	0	33
Femern A/S	Consultancy	6,541	4,701	2,522	1.593
Banedanmark	Use of				
“	rail link	241,200	232,250	0	0
Trafikverket	Use of				
”	rail link	241,200	232,250	19,040	0
”	Lease of fibre optics	248	564	0	0
Total group enterprises		500.700	476,014	24,321	3,201

Costs	Transactions	Amount 2012	Amount 2011	Balance as at 31 Dec 2012	Balance as at 31 Dec 2011
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Members

A/S Øresund	Maintenance	0	0	0	0
	Payroll tax in				
Svedab	Sweden	1,554	1,465	-1,554	-1.465
Total members		1,554	1,465	-1,554	-1.465

Group enterprises

Sund & Bælt Holding A/S	Consultancy	1,186	948	-178	-117
A/S Storebælt	Consultancy	2,338	4,107	-191	-409
Sund & Bælt Partner A/S	Consultancy	0	0	0	0
A/S Femern Landanlæg		0	0	0	0
Femern A/S		363	1,327	-25	-25
Banedanmark		0	0	0	0
Infranord	Maintenance	14,345	9,430	-2,247	-1.209
Total group enterprises		18.232	17,321	-2,641	-1,760

Note 24. Events after the year-end closing

There have been no significant events after the year-end closing.

Note 25. Approval of annual report for publicing

The Board of Directors have at the Board meeting on 31 January 2013 approved this annual report for publicing. The annual report will be presented to the owners for approval at the annual general meeting on 26 April 2013.

Note 26. Continued operations secured

All loans and other financial instruments used by Øresundsbro Konsortiet are guaranteed jointly and severally by the Danish and Swedish Governments.

Definition of financial terms

Swaps

The exchange of payments between two counterparties – typically a bank and a company. A company may, for example, raise a fixed-interest loan and subsequently enter into a swap with a bank by which the company receives fixed interest corresponding to the interest +/- a premium. The company's net obligation will be the payment of variable interest +/- the premium. Such transactions are called swaps. In a currency swap, payments are made in two different currencies. Interest rate and currency swaps may also be combined.

Denominated

... denominated in ... A share can be issued (denominated) in EUR, but carries interest related to an amount in DKK.

Cap/floor structure

A cap is an agreement that allows a borrower to choose the maximum interest rate payable over a set period. A floor is the opposite of a cap. A floor prevents interest rates from falling below a certain level. Accordingly, if a cap/floor has been entered into, the maximum and minimum interest to be paid has been fixed (interest can only fluctuate within a certain interval).

Collar structure

Another term for a cap/floor structure. A zero-cost collar, for example, is the purchase of a cap financed by the sale of a floor. If market rates increase, a cap has been set for the amount of interest to be paid. If, on the other hand, interest rates fall below the floor, this cannot be taken advantage of.

Cap hedge

Hedging of significant interest rate rises on floating-rate debt against payment of a premium. This is done as an alternative to entering a fixed rate for the entire loan period.

Fair value adjustment

An accounting principle under IFRS requiring the value of assets/liabilities to be determined at their market value (fair value) – i.e. the value at which an asset could be sold, or a liability be settled, in the market. In the period between the raising and repayment of loans, the fair value will change as interest rates change.

AAA or AA rating

International credit rating agencies rate companies according to their creditworthiness. Companies are usually rated with a short and a long rating expressing the company's ability to settle its liabilities in the short term and the long term, respectively. Ratings follow a scale, with AAA being the best rating, AA the second best rating, etc. The Danish and the Swedish Governments, which guarantee the commitments of Øresundsbro Konsortiet, have the highest credit rating; AAA. The largest credit rating agencies are Moody's and Standard & Poor's.

Real interest rate

The nominal interest rate less inflation.

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