



Carlsberg Finans A/S

(incorporated with limited liability in the Kingdom of Denmark)

€1,000,000,000

Debt Issuance Programme

Guaranteed by

Carlsberg Breweries A/S

(incorporated with limited liability in the Kingdom of Denmark)

Under the Debt Issuance Programme described in this Offering Circular (the "Programme"), Carlsberg Finans A/S (the "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities guaranteed by Carlsberg Breweries A/S (the "Guarantor") (the "Notes"). The aggregate nominal amount of Notes outstanding will not at any time exceed €1,000,000,000 (or the equivalent in other currencies).

Application has been made to list the Notes issued under the Programme on the Luxembourg Stock Exchange. In relation to Notes listed on the Luxembourg Stock Exchange, this Offering Circular is valid for a period of one year from the date hereof. However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement (as defined on page 5) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange).

Each Series (as defined on page 5) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "Temporary Global Note") or a permanent global note in bearer form (each a "Permanent Global Note"). Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Global Notes and Certificates may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date with a common depositary on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). Notes may also be issued in dematerialised form, which are to be credited on the issue date with account holders with the Danish Clearing Centre (Værdipapircentralen) (the "VP"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

Arranger

JPMorgan

Dealers

ABN AMRO

Deutsche Bank

Handelsbanken Trading

Nordea

Danske Bank

DnB Markets

JPMorgan

Schroder Salomon Smith Barney

6th December 2001

The Issuer and the Guarantor, having made all reasonable enquiries, confirm that this document contains all information with respect to the Issuer, the Guarantor, the Guarantor and its subsidiaries taken as a whole (the "Group") and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer, the Guarantor and the Group are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to the Issuer, the Guarantor and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer, the Guarantor, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger (as defined in "Summary of the Programme"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantor or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of 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 this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see "Subscription and Sale".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial Condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined herein) of Notes in respect of which the offer price is publicly announced on or prior to 30th November 2001, the Dealer (if any) who is specified in the relevant Pricing Supplement as the stabilising manager may over-allot or effect transactions which stabilise or maintain the market price of the instruments of the series of which such Tranche forms part at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

In connection with the issue and distribution of any Tranche of Notes, the Dealer of Notes in respect of which the offer price is publicly announced after 30th November 2001 (if any) disclosed as the stabilising manager in the applicable Pricing Supplement or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes of the series of which such Tranche forms part at a level higher than that which might otherwise prevail. However there may be no obligation on the stabilising manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "€" and "euro" are to the single currency of those member states of the European Union participating in the

third stage of European economic and monetary union from time to time, to “dollars”, “US dollars” and “US\$” are to the United States dollars, to “pounds”, “sterling”, “£” or “STG” are to the lawful currency of the United Kingdom, to “Dkr.”, “DKK” and “Kroner” are to Danish Kroner and to “Nkr”, “NOK” or “NKR” are to Norwegian Kroner. References to “billions” are to thousands of millions.

Figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same item of information may vary, and figures which are totals may not be the arithmetical aggregate of their components.

Documents Incorporated by Reference

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the audited financial statements of each of Carlsberg A/S and Orkla ASA (the “Holding Companies”) in respect of the twelve month financial period ended 30th September 1999 and the fifteen month financial period ended 31st December 2000 and the two years ended 31st December 2000, respectively, and of the Issuer in respect of the twelve month financial period ended 30th September 1999 and the fifteen month financial period ended 31st December 2000 and the most recently published audited annual financial statements, and any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements, of the Issuer and the Guarantor from time to time, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Such documents shall be made available, free of charge, at the specified office of the Paying Agent in Luxembourg as described in “General Information” below.

Supplemental Offering Circular

Each of the Issuer and the Guarantor has given an undertaking to the Dealers that if at any time during the duration of the Programme any event occurs as a result of which the Offering Circular would either (i) include a statement of fact which is not true and accurate in all material respects or (ii) omit any fact the omission of which would make misleading in any material respect any statement therein, whether of fact or opinion or (iii) if for any reason it shall be necessary to amend or supplement the Offering Circular, the Issuer and the Guarantor shall prepare and deliver an amendment or supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes and shall afford the Dealers a reasonable opportunity to comments on any such proposed amendment, supplement or replacement.

Table of Contents

	<i>Page</i>
Summary of the Programme	5
Terms and Conditions of the Notes in Physical Form.....	10
Terms and Conditions of the Notes in Dematerialised Form.....	31
Summary of Provisions Relating to the Notes while in Global Form	48
Summary of Provisions Relating to the Notes while in Dematerialised Form.....	52
Use of Proceeds.....	53
Carlsberg Finans A/S	54
Capitalisation of Carlsberg Finans A/S.....	55
Summary Financial Information Relating to Carlsberg Finans A/S.....	56
Carlsberg Breweries A/S.....	58
Capitalisation of Carlsberg Breweries A/S.....	68
Summary Pro Forma Unaudited Financial Information Relating to Carlsberg Breweries A/S.....	69
Summary Unaudited Interim Financial Information Relating to Carlsberg Breweries A/S.....	70
Summary Financial Information Relating to Carlsberg A/S	72
Summary Financial Information Relating to Orkla ASA	75
Taxation.....	77
Subscription and Sale.....	78
Form of Pricing Supplement	80
General Information	88

Summary of the Programme

The following summary is qualified in its entirety by the remainder of this Offering Circular.

Issuer:	Carlsberg Finans A/S
Guarantor:	Carlsberg Breweries A/S
Description:	Debt Issuance Programme
Size:	Up to €1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	J.P. Morgan Securities Ltd.
Dealers:	ABN AMRO Bank N.V. Danske Bank A/S Deutsche Bank AG London DnB Markets, a division of Den norske Bank ASA J.P. Morgan Securities Ltd. Nordea Bank Danmark A/S Salomon Brothers International Limited* Svenska Handelsbanken AB (publ)
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	JPMorgan Chase Bank, London Branch
Issuing and Paying Agent:	JPMorgan Chase Bank
VP Agent:	To be appointed in respect of each issue of Dematerialised Notes
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a pricing supplement to this Offering Circular (a “Pricing Supplement”).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes:	The Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”), in registered form only (“Registered Notes”) or in dematerialised form (“Dematerialised Notes”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of not less than 40 days after their

* Schroder is a trademark of Schroders Holdings plc and is used under licence by Salomon Brothers International Limited

issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “Summary of the Programme — Selling Restrictions”), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”. Unless otherwise provided in the rules and regulations governing the VP, Dematerialised Notes will not be evidenced by any physical note or document of title other than statements made by the VP or by an account holding institute (kontoførende institut) in accordance with section 68 of the Danish Securities Trading Act (or any modification or re-enactment thereof for the time being in force). Ownership of Dematerialised Notes will only be recorded and transfer effected through the book entry system and register maintained by the VP.

Clearing Systems: Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system (if any) as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

Initial Delivery of Notes: On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Certificate representing Registered Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of Dematerialised Notes entries shall be made with the VP to evidence the debt represented by such Dematerialised Notes to accountholders with the VP. Global Notes or Certificates relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealers.

Issues of Notes denominated in Swiss francs or carrying a Swiss franc related element with a maturity of more than one year (other than Notes privately placed with a single investor with no publicity) will be effected in compliance with the relevant regulations of the Swiss National Bank based on article 7 of the Federal Law on Banks and Savings Banks of 8th November 1934 (as amended) and article 15 of the Federal Law on Stock Exchanges and Securities Trading of 24th March 1995 in connection with article 2, paragraph 2 of the Ordinance of the Federal Banking Corporation on Stock Exchanges and Securities Trading of 2nd December 1996. Under the said regulations, the relevant Dealer or, in the case of a syndicated issue, the lead manager (the “Swiss Dealer”), must be a bank domiciled in Switzerland (which includes branches or subsidiaries of a foreign bank located in Switzerland) or a securities dealer duly licensed by the Swiss Federal Banking Commission as per the Federal Law on Stock Exchanges and Securities Trading of 24th March 1995. The Swiss Dealer must report certain details of the relevant transaction to the Swiss National Bank no later than the relevant issue date for such a transaction.

Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity as may be agreed between the Issuer and the relevant Dealer and as indicated in the relevant Pricing Supplement.
Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement, save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the first anniversary of their date of issue.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption:	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the first anniversary of their date of issue.
Redemption by Instalments:	The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that the Issuer, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Pricing Supplement.
Structured Notes Risks:	<p><i>The following paragraph does not describe all the risks of any investment in the Notes. Prospective purchasers should consult their own financial and legal advisers about the risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></p> <p>An investment in Notes the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risk that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Notes.</p> <p>Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.</p>
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so, the terms applicable to such redemption.
Status of Notes:	The Notes and the guarantee in respect of them will constitute direct, unconditional, unsubordinated and (subject as provided in “Negative Pledge” below) unsecured obligations of the Issuer and the Guarantor, respectively, all as described in “Terms and Conditions of the Notes — Status”.
Negative Pledge:	See “Terms and Conditions of the Notes — Negative Pledge”.
Cross Default:	See “Terms and Conditions of the Notes — Events of Default”.
Early Redemption:	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes — Redemption, Purchase and Options”.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Kingdom of Denmark subject to customary exceptions (including the IPMA Standard EU exceptions), all as described in “Terms and Conditions of the Notes — Taxation”.
Governing Law:	English. In relation to Dematerialised Notes, Danish law will be applicable with regard to the issue and registration of such Dematerialised Notes in the VP.
Listing:	Luxembourg Stock Exchange or as otherwise specified in the relevant Pricing Supplement. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Selling Restrictions:	<p>United States, United Kingdom, Kingdom of Denmark, Japan. See “Subscription and Sale”.</p> <p>Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Pricing</p>

Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

Terms and Conditions of the Notes in Physical Form

The following is the text of the terms and conditions (“Conditions”) that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

This Note is one of a series (“Series”) of Notes issued by Carlsberg Finans A/S (the “Issuer”) and guaranteed by Carlsberg Breweries A/S (the “Guarantor”) which is constituted by a Trust Deed (as amended or supplemented from time to time, the “Trust Deed”) dated 6th December 2001 between the Issuer, the Guarantor and JPMorgan Chase Bank, London Branch (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented from time to time, the “Agency Agreement”) dated 6th December 2001 has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, JPMorgan Chase Bank as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” (which expression shall include the Registrar) and the “Calculation Agent(s)”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Trinity Tower, 9 Thomas More Street, London E1W 9YT) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders (the “Couponholders”) of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) and the holders (the “Receiptholders”) of the receipts for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement. Reference herein to the “Notes” shall be references to the Notes of this Series only, not to all Notes that may be issued under the Programme.

1. Form, Denomination and Title

The Notes are issued in bearer form (“Bearer Notes”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificate

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Guarantee and Status

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, Receipts and Coupons as and when the same shall become due and payable. Its obligations in that respect (the “Guarantee”) are contained in the Trust Deed.

(b) Status of Notes and Guarantee

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional and (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them and of the Guarantor under the Guarantee shall, subject to any applicable statutory exceptions and subject to Condition 4, at all times rank at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer and the Guarantor, respectively, present and future.

4. Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will create or have outstanding, and the Guarantor will procure that none of its Subsidiaries (as defined in Condition 10) will create or have outstanding, any mortgage, charge, pledge, lien, right of set off or any security interest whatsoever, howsoever created or arising (a “Security”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), to secure (a) any present or future bonds, notes, debentures or other securities issued by it and denominated in any currency and distributed by way of a public offering or private placing or other means of distribution and whether or not quoted, listed or dealt in on any stock exchange or other market on which such securities are ordinarily dealt in any part of the world or (b) any guarantee or indemnity given by it in respect of any such issue, without at the same time or prior thereto securing the

Notes equally and rateably therewith or providing such other security for the Notes as the Trustee, in its absolute discretion, shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders; provided that the above restriction shall not apply in respect of an issue of bonds, notes, debentures or other securities which (i) are denominated in Danish Kroner and (ii) are initially offered by or on behalf of the Issuer, the Guarantor or, as the case may be, any Subsidiary primarily to persons resident within the Kingdom of Denmark.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(ii) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) Partly Paid Notes

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

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) Margin, Maximum/ Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

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 rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other

Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for such currency, or in the case of euro, a day on which the TARGET System is operating (a “TARGET Business Day”); and
- (ii) in the case of one or more Additional Business Centres, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Additional Business Centre(s);

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”):

- (i) if “Actual/365” or “Actual/Actual — ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the

last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

(vi) if “Actual/Actual-ISMA” is specified hereon:

(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:

(x) 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

(y) 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.

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“Interest Amount” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two London Banking Days for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon;

“ISDA Definitions” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

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

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“Reuters”) and Bridge/Telerate (“Telerate”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“Reference Banks” means the institutions specified as such hereon or, if none, major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London;

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels time;

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii);

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(1) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall

(with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to any Issuer's or Noteholders' option in accordance with Condition 6(d), 6(e) or 6(f) each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholders' option in accordance with Condition 6(d), 6(e) or 6(f), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together, in the case of interest bearing Notes, with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it (or the Guarantor) has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark (or of any political subdivision or any authority thereof or therein having power to tax), or in the interpretation or administration of such laws or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or, as the case may be, the Guarantee) then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or, as the case may be, the Guarantor shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of such conditions precedent, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) Redemption at the Option of the Issuer and Exercise of Issuer's Options

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, or exercise any Issuer's option (as may be described hereon) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

The Issuer may not give such notice described in this Condition 6(d) if any Noteholder has given notice as described in Conditions 6(e) or 6(f) below and such notice is ongoing.

(e) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note

(together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“Exercise Notice” which expression shall include any Restructuring Event Put Exercise Notice (as defined below)) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

No Noteholder may give such notice described in this Condition 6(e) if the Issuer has given notice as described in Condition 6(d) above and such notice is ongoing.

(f) Redemption at the Option of Noteholders upon a Restructuring Event

If Restructuring Event Put Option is specified hereon, then if, at any time while any of the Notes remain outstanding, a Restructuring Event (that Restructuring Event and, where applicable, Rating Downgrade (as defined below) together called a “Restructuring Put Event”) occurs, the holder of each Note will have the option (unless, prior to the giving of the Restructuring Event Put Notice referred to below, the Issuer gives notice under Condition 6(c) or 6(d)) to require the Issuer to redeem that Note on the Restructuring Event Put Date (as defined below) at its nominal amount (together, in the case of interest bearing Notes, with interest accrued to (but excluding) the Restructuring Event Put Date). Provided that if, at the time a Restructuring Event occurs:

- (i) there are Rated Securities (as defined below), that Restructuring Event will not be a Restructuring Put Event unless a Rating Downgrade in respect of that Restructuring Event also occurs; or
- (ii) there are no Rated Securities but within 90 days thereof the Guarantor procures that the Notes, or other comparable long-term unsecured and unsubordinated debt of the Guarantor (or of any Subsidiary which is guaranteed on an unsecured and unsubordinated basis by the Guarantor) selected by the Issuer become Rated Securities, that Restructuring Event will not be a Restructuring Put Event.

A “Restructuring Event” shall be deemed to have occurred at each time (whether or not approved by the Executive Board of the Guarantor) that:

- (i) any person (other than Carlsberg A/S and/or Orkla ASA or any person controlled by either Carlsberg A/S or Orkla ASA) or any persons acting in concert (as stipulated in the Danish Companies Act and in particular section 2 thereof) with any of them or any persons acting on behalf of any such person(s), at any time is/are or become(s) interested (as outlined in Section 29 of Consolidation Act No. 168 of 14th March 2001 on Trading in Securities as amended and Section 1, Nos. 1-10 of Executive Order No. 386 of 29th May 2000 issued by the Danish Commerce and Companies Agency) in shares in the capital of the Guarantor carrying more than 50% of the voting rights normally exercisable at a general meeting of the Guarantor. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or
- (ii) otherwise than to a Subsidiary or to the Guarantor, the Guarantor and/or any of its Subsidiaries sells, transfers, leases or otherwise disposes or is dispossessed by any means of the whole or a substantial part of its or, as the case may be, their undertaking, or (except in the ordinary course of business of the Guarantor and its Subsidiaries taken as a whole) property or assets, whether by a single transaction or by a number of transactions whether related or not occurring within any period of 12 months, and where the undertaking (or part thereof) or property or assets so disposed of, when taken together, constitute the whole or more than 75% of the assets of the Guarantor and its Subsidiaries taken together; or
- (iii) the Guarantor pays or declares a dividend or makes a distribution to shareholders or any class of them generally of cash, securities (other than irredeemable share capital of the Guarantor) or any other property which, in any case, when taken together with the effect of all similar transactions during the period of 12 months immediately preceding such event, would exceed 50% of Consolidated Tangible Net Worth (as defined below); or
- (iv) in any 12 month period ending after the date of the agreement to issue the first Tranche of the Notes, the Guarantor purchases shares representing 50% or more of its ordinary share capital; or
- (v) save for the acquisition of a business which is, or a company whose business is, substantially similar to the ordinary business of the Guarantor and its Subsidiaries taken as a whole as at the date of

the agreement to issue the first Tranche of the Notes, the Guarantor or any of its Subsidiaries acquires (directly or indirectly) or provides any financial assistance (directly or indirectly) by way of (A) loan, gift, guarantee, security, indemnity, release, waiver or any agreement to fulfil or assume any obligations of, or corresponding with, the obligations of any person or (B) any other means whereby Consolidated Tangible Net Worth is, or is reasonably likely to be, reduced to a material extent, to any person for the purpose of any acquisition of, any assets where the acquisition cost of such assets or (in the case of the giving of financial assistance) the value of such financial assistance, when taken together with the aggregate acquisition cost of all other assets so acquired plus the aggregate value of all other financial assistance so given in the 12 months immediately preceding that acquisition or the giving of that financial assistance, exceeds 65% of Consolidated Tangible Net Worth.

A “Rating Downgrade” shall be deemed to have occurred in respect of a Restructuring Event if within a period ending 90 days after public announcement of the Restructuring Event having occurred the then current rating assigned to the Rated Securities by any Rating Agency is withdrawn or reduced to below an investment grade rating (being Baa3/BBB–, or their respective equivalents for the time being or better) provided that a Rating Downgrade otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Restructuring Event if the Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of the applicable Restructuring Event.

For the purpose of these Conditions, the following terms shall have the meanings set out below:

“Consolidated Tangible Net Worth” means at any time the amount as then disclosed in the latest audited consolidated accounts for the Guarantor as paid up or credited as paid up on the issued share capital, of the Guarantor, plus the consolidated capital reserves (including any asset revaluation reserves) of the Guarantor and its subsidiaries plus the consolidated retained earnings of the Guarantor and its subsidiaries, less the amount standing to the debit of the consolidated profit and loss account of the Guarantor and its subsidiaries accrued in the period since the last financial statements date less (i) minority interests (ii) any sum in respect of goodwill or other intangible assets and (iii) any sum in respect of deferred taxation not already set aside in a separate provision, subject to adjustment in respect of any variation in interests in subsidiaries and to take account of any subsidiary which shall have become or ceased to be a subsidiary since the date as at which the financial statements were prepared. For the purpose of this definition “subsidiary” means a subsidiary or undertaking for the time being of the Guarantor whose affairs are required to be consolidated in the audited consolidated accounts of the Guarantor. Amounts included in respect of subsidiaries which are not wholly owned shall be included *pro rata* to the extent of the Guarantor’s ownership.

“Rating Agency” means Standard & Poor’s Rating Services, a division of the McGraw Hill Companies, Inc. and its successors or Moody’s Investors Service, Inc. and its successors or any rating agency substituted for either of them as designated by the Guarantor from time to time with the approval of the Trustee.

“Rated Securities” means (A) the Notes, if at any time and for so long as they shall be given an investment grade rating by any Rating Agency, and otherwise (B) such other comparable long-term unsecured and unsubordinated debt of the Guarantor (or of any Subsidiary and which is guaranteed on an unsecured and unsubordinated basis by the Guarantor) selected by the Issuer or the Guarantor from time to time for the purpose of this definition with the approval of the Trustee and which possesses an investment grade rating from any Rating Agency.

Promptly upon:

- (i) the Issuer or the Guarantor becoming aware that a Restructuring Event has occurred, if a Rating Downgrade in respect of that Restructuring Event also occurs; or
- (ii) the expiry of 90 days from the date of a Restructuring Event, if there are no Rated Securities within 90 days of that Restructuring Event,

the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding shall, give notice (a “Restructuring Event Put Notice”) to the Noteholders in accordance with Condition 16 specifying the nature of the Restructuring Put Event and the procedure for exercising the Restructuring Event Put Option contained in this Condition 6(f).

To exercise the Restructuring Event Put Option to require redemption of a Note under this Condition 6(f), the holder of the Note must deposit (in the case of a Bearer Note) such Note at the specified office of any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office on any Business Day falling within the period (the "Restructuring Event Put Period") of 45 days after a Restructuring Event Put Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, Transfer Agent or the Registrar (a "Restructuring Event Put Exercise Notice") and in which the holder may specify a bank account complying with the requirements of Condition 7 to which payment is to be made under this Condition 6(f). Each Bearer Note should be delivered together with all Receipts and Coupons maturing after the day (the "Restructuring Event Put Date") seven days after the expiration of the Restructuring Event Put Period, failing which the Paying Agent will require payment of an amount equal to the face value of any such missing Receipt or Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 7 against presentation and surrender of the relevant missing Receipt or Coupon (or any replacement therefore issued pursuant to Condition 14) any time after such payment, but before the expiry of the period of 10 years from the Relevant Date in respect of that Receipt or Coupon. The Paying Agent to which such Note and Restructuring Event Put Exercise Notice or, as the case may be, the Registrar or Transfer Agent to which the Certificate and Restructuring Event Put Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Restructuring Event Put Exercise Notice to which payment is to be made, on the Restructuring Event Put Date by transfer to that bank account and in every other case on or after the Restructuring Event Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent, subject in any case as provided in Condition 7. A Restructuring Event Put Exercise Notice, once given shall be irrevocable. For the purposes of these Conditions receipts issued pursuant to this Condition 6(f) shall be treated as if they were Notes. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes on the applicable Restructuring Event Put Date unless previously redeemed or purchased and cancelled.

The Trust Deed provides that the Trustee is under no obligation to ascertain whether a Restructuring Event has occurred and until it shall have actual or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Restructuring Event has occurred. The Trust Deed also provides that in determining whether or not a Restructuring Event has occurred, the Trustee may rely solely on an opinion given in a certificate signed by two directors of the Guarantor.

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(h) Purchases

The Issuer, the Guarantor and any of their respective subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries will be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so purchased or redeemed may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for

payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. For the purpose of these Conditions, “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) (to the extent not otherwise satisfied by an appointment pursuant to one of the preceding provisions) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) Unmatured Coupons and Receipts and unexchanged Talons

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9);

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them;

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

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them;

(v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may reasonably require;

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be;

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9);

(h) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions

may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or by or on behalf of the Kingdom of Denmark or any authority or political subdivision therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders and Couponholders after such withholding or deduction shall equal the amounts which would have been receivable by them in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) Other connection

to, or to a third party on behalf of, a holder who is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of such Note, Receipt or Coupon; or

(b) Presentation more than 30 days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

(c) Payment to individuals

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 26th-27th November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(d) Payment by another Paying Agent

presented (or in respect of which the Certificate representing it is 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 Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, subject in each case to it being indemnified to its satisfaction (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (iii), (iv), (v) (in so far as it relates to a Principal Subsidiary) or (vi), or paragraph (viii) insofar as it relates to the same, below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable at their nominal amount, together with accrued interest as provided in the Trust Deed, if any of the following events (certified by the Trustee as materially prejudicial, if so required) (“Events of Default”) shall occur:

- (i) the Issuer and/or the Guarantor fails, for a period of fourteen days or more (in the case of interest) or seven days or more (in the case of principal), to pay interest or principal due in respect of any of the Notes; or
- (ii) (a) any present or future indebtedness for borrowed money (other than the Notes) of the Issuer, the Guarantor or any Principal Subsidiary having an aggregate outstanding principal amount of not less than the higher of DKK200,000,000 and 3.5% of the Consolidated Tangible Net Worth (or its equivalent in other currencies) (“Indebtedness”) becomes or is declared due and payable prior to its stated maturity pursuant to a default by the Issuer, the Guarantor or such Principal Subsidiary; or
- (b) any such Indebtedness is not paid when due or (as the case may be) within any applicable grace period (as originally provided) therefor; or
- (c) the Issuer, the Guarantor or any Principal Subsidiary fails to pay when due or (as the case may be) within any applicable grace period (as originally provided) therefor for any amount payable by it under any present or future guarantee for any such Indebtedness; or
- (d) any security present or future and created or assumed by the Issuer, the Guarantor or any Principal Subsidiary for any such Indebtedness becomes enforceable and the holder thereof takes any steps to enforce the same; or
- (iii) a distress or execution or other similar legal process is levied or enforced or petitioned for and taken out upon or against any substantial (in the opinion of the Trustee) part of the property, assets or revenues of the Issuer, the Guarantor or any Principal Subsidiary and is not discharged or stayed within 30 days of having been so levied, enforced or sued out; or
- (iv) the Issuer, the Guarantor or any Principal Subsidiary becomes, is adjudicated or found to be, unable to pay its debts as they mature, or applies for, or consents to, or suffers the appointment of, a liquidator or receiver of the whole of any substantial (in the opinion of the Trustee) part of its undertaking, property, assets or revenues or takes any proceeding under any law for a readjustment or deferment of its obligations or any substantial (in the opinion of the Trustee) part thereof or stops or threatens to stop payment or is wound up or dissolved on grounds of insolvency or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or stops or threatens to cease to carry on the whole or substantially the whole of its business; or
- (v) an order is made or an effective resolution is passed for winding up the Issuer or the Guarantor or any Principal Subsidiary; or
- (vi) any order, decree or enactment of any governmental authority or agency shall be made whereby the Issuer or the Guarantor is prevented from observing and performing its obligations under the Notes and/or the Trust Deed; or
- (vii) default is made by the Issuer or the Guarantor in the performance or observance of any obligation, Condition or provision binding on it under the Notes or the Trust Deed (other than any obligation for the payment of any principal moneys or interest in respect of the Notes) and if, in the reasonable opinion of the Trustee capable of remedy, such default shall continue for 30 days after written notice thereof requiring the same to be remedied has been given by the Trustee to the Issuer or, as the case may be, the Guarantor; or
- (viii) any event occurs which under the laws of the Kingdom of Denmark or any other applicable jurisdiction has an effect similar to any of the events referred to in paragraphs (iii), (iv), (v) or (vi) above.

For the purposes of these Conditions:

“Principal Subsidiary” at any times means a Subsidiary;

(1) whose total consolidated assets or consolidated turnover attributable to the Guarantor represents not less than 10% of the consolidated total assets or, as the case may be, consolidated turnover of the Guarantor and its consolidated subsidiaries taken as a whole, all as calculated by reference to the then latest consolidated audited accounts of the Guarantor and its consolidated subsidiaries; or

(2) to which is transferred the whole or substantially the whole of the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary (provided that such first-mentioned Subsidiary shall cease to be a Principal Subsidiary upon the next audited accounts of the Guarantor and its Subsidiaries becoming available if those accounts show that it is not a Principal Subsidiary within the terms of paragraph (1) above).

“Subsidiary” means any entity (whether or not now existing) more than 50% of whose issued equity capital (or equivalent) or voting rights in relation thereto is then held or beneficially owned or controlled, or the composition of whose board of directors is then controlled, directly or indirectly, by the Guarantor and/or any one or more of its Subsidiaries.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of (i) any other company in place of the Issuer, as principal debtor under the Trust Deed, the Notes, the Receipts, the Coupons and the Talons (provided that if the substituted company is not the Guarantor or the Successor in Business of the Guarantor a guarantee given by the Guarantor in a form satisfactory to the Trustee remains in full force and effect) or (ii) any Successor in Business of the Guarantor in place of the Guarantor, as guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

For the purpose of these Conditions, "Successor in Business" means, in relation to the Guarantor, any company which effectively assumes all of the obligations of the Guarantor under, or in respect of, the Trust Deed and the Notes and which:

- (i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and
- (ii) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

14. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16. Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require, in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17. Contracts (Rights of Third Parties) Act 1999

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

18. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed (including the Guarantee), the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee ("Proceedings") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

Each of the Issuer and the Guarantor has appointed Carlsberg (UK) Limited c/o Carlsberg-Tetley Brewing Limited, Carlsberg Brewery, Bridge Street, Northampton NN1 1PZ as their agent in England to receive, for each of them and on their behalf, service of process in any Proceedings in England.

Terms and Conditions of the Notes in Dematerialised Form

The following is the text of the terms and conditions (“Conditions”) that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in dematerialised form. Notes will not be evidenced by any physical note or document of title other than statements made by the VP or by an account holding institute (Kontoførende institut) in accordance with Section 68 of the Danish Securities Trade Act (or any modification or re-enactment thereof for the time being in force). Ownership of the Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP in accordance with the rules and regulations of the VP. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

This Note is one of a series (“Series”) of Notes issued by Carlsberg Finans A/S (the “Issuer”) and guaranteed by Carlsberg Breweries A/S (the “Guarantor”) which is constituted by a Trust Deed (as amended or supplemented from time to time, the “Trust Deed”) dated 6th December 2001 between the Issuer, the Guarantor and JPMorgan Chase Bank, London Branch (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. A Specific Issuer Agreement (the “VP Agency Agreement”) will be entered into on or before the relevant Issue Date in respect of each issue of the Notes held in the Danish Clearing Centre (Værdipapircentralen) (the “VP”) (unless otherwise provided in the rules and regulations governing the VP) between the VP the Issuer and an institution authorised under the Danish Securities Trade Act to effect registrations and execute transactions in respect of securities issued through the VP (the “VP Agent”). The VP Agent shall act as the agent of the Issuer in all dealings with the VP in respect of the Notes. The calculation agent(s) for the time being (if any) is referred to below as the “Calculation Agent”. Copies of the Trust Deed are available for inspection during usual business hours at the principal office of the Trustee (presently at Trinity Tower, 9 Thomas More Street, London E1W 9YT) and at the specified offices of the Paying Agents and the Transfer Agents and in the case of the VP Agency Agreement, at the specified office of the VP Agent.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the VP Agency Agreement. Reference herein to the “Notes” shall be references to the Notes of this Series only, not to all Notes that may be issued under the Programme.

1. Form, Denomination and Title

The Notes are issued in dematerialised form in the denomination of DKK 1,000 and/or such other currency and denomination as shown in the relevant Pricing Supplement and will be registered with a separate securities identification code (fondskode) in the VP. The Notes are negotiable securities. Notes may be transferred between accountholders at the VP in accordance with the regulations of the VP that are in force from time to time.

In these Conditions, “Noteholder” means, in relation to any Note, the holder of a particular nominal amount of Notes for the time being according to the records of the VP. The Issuer and the Trustee may rely on a certificate of the VP or issued on behalf of the VP by an account holding institute as to a particular person being a Noteholder.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

2. Guarantee and Status

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes as and when the same shall become due and payable. Its obligations in that respect (the “Guarantee”) are contained in the Trust Deed.

(b) Status of Notes and Guarantee

The Notes constitute direct, unconditional and (subject to Condition 3) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and of the Guarantor under the Guarantee shall, subject to any applicable statutory exceptions and subject to Condition 3, at all times rank at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer and the Guarantor, respectively, present and future.

3. Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will create or have outstanding, and the Guarantor will procure that none of its Subsidiaries (as defined in Condition 9) will create or have outstanding, any mortgage, charge, pledge, lien, right of set off or any security interest whatsoever, howsoever created or arising (a “Security”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), to secure (a) any present or future bonds, notes, debentures or other securities issued by it and denominated in any currency and distributed by way of a public offering or private placing or other means of distribution and whether or not quoted, listed or dealt in on any stock exchange or other market on which such securities are ordinarily dealt in any part of the world or (b) any guarantee or indemnity given by it in respect of any such issue, without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other security for the Notes as the Trustee, in its absolute discretion, shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders; provided that the above restriction shall not apply in respect of an issue of bonds, notes, debentures or other securities which (i) are denominated in Danish Kroner and (ii) are initially offered by or on behalf of the Issuer, the Guarantor or, as the case may be, any Subsidiary primarily to persons resident within the Kingdom of Denmark.

4. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day

Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(ii) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "Principal Financial Centre") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines

that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iv) Rate of Interest for Index Linked Interest Notes

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) Partly Paid Notes

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

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(g) Margin, Maximum/ Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count

Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

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 rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for such currency, or in the case of euro, a day on which the TARGET System is operating (a “TARGET Business Day”); and
- (ii) in the case of one or more Additional Business Centres, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Additional Business Centre(s);

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”):

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

(ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

(vi) if “Actual/Actual-ISMA” is specified hereon:

(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:

(x) 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

(y) 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.

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“Interest Amount” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two London Banking Days for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon;

“ISDA Definitions” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

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

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“Reuters”) and Bridge/Telerate (“Telerate”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“Reference Banks” means the institutions specified as such hereon or, if none, major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London;

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels time;

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none

is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b)(ii);

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(1) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to any Issuer's or Noteholders' option in accordance with Condition 5(d), 5(e) or 5(f) each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholders' option in accordance with Condition 5(d), 5(e) or 5(f), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) (together, in the case of interest bearing Notes, with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it (or the Guarantor) has or will become obliged to pay additional amounts as described under Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark (or of any political subdivision or any authority thereof or therein having power to tax), or in the interpretation or administration of such laws or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or, as the case may be, the Guarantee) then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or, as the case may be, the Guarantor shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of such conditions precedent, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, or exercise any Issuer's option (as may be described hereon) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the Notes that are to be redeemed or subject to the option will be selected by the standard procedures of the VP, which will

notify the affected Noteholders. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

The Issuer may not give such notice described in this Condition 5(d) if any Noteholder has given notice as described in Conditions 5(e) or 5(f) below and such notice is ongoing.

(e) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit with the VP Agent at its specified office, a duly completed option exercise notice ("Exercise Notice" which expression shall include any Restructuring Event Put Exercise Notice (as defined below)) in the form obtainable from the VP Agent within the notice period and give the VP such instructions as may be necessary to give effect to the exercise of such option. Once such option has been exercised by the deposit of an Exercise Notice, it may not be withdrawn without the prior consent of the Issuer.

No Noteholder may give such notice described in this Condition 5(e) if the Issuer has given notice as described in Condition 5(d) above and such notice is ongoing.

(f) Redemption at the Option of Noteholders upon a Restructuring Event

If Restructuring Event Put Option is specified hereon, then if, at any time while any of the Notes remain outstanding, a Restructuring Event (that Restructuring Event and, where applicable, Rating Downgrade (as defined below) together called a "Restructuring Put Event") occurs, the holder of each Note will have the option (unless, prior to the giving of the Restructuring Event Put Notice referred to below, the Issuer gives notice under Condition 5(c) or 5(d)) to require the Issuer to redeem that Note on the Restructuring Event Put Date (as defined below) at its nominal amount (together, in the case of interest bearing Notes, with interest accrued to (but excluding) the Restructuring Event Put Date). Provided that if, at the time a Restructuring Event occurs:

- (i) there are Rated Securities (as defined below), that Restructuring Event will not be a Restructuring Put Event unless a Rating Downgrade in respect of that Restructuring Event also occurs; or
- (ii) there are no Rated Securities but within 90 days thereof the Guarantor procures that the Notes, or other comparable long-term unsecured and unsubordinated debt of the Guarantor (or of any Subsidiary which is guaranteed on an unsecured and unsubordinated basis by the Guarantor) selected by the Issuer, become Rated Securities, that Restructuring Event will not be a Restructuring Put Event.

A "Restructuring Event" shall be deemed to have occurred at each time (whether or not approved by the Executive Board of the Guarantor) that:

- (i) any person (other than Carlsberg A/S and/or Orkla ASA or any person controlled by either Carlsberg A/S or Orkla ASA) or any persons acting in concert (as stipulated in the Danish Companies Act and in particular section 2 thereof) with any of them or any persons acting on behalf of any such person(s), at any time is/are or become(s) interested (as outlined in Section 29 of Consolidation Act No. 168 of 14th March 2001 on Trading in Securities as amended and Section 1, Nos. 1-10 of Executive Order No. 386 of 29th May 2000 issued by the Danish Commerce and Companies Agency) in shares in the capital of the Guarantor carrying more than 50% of the voting rights normally exercisable at a general meeting of the Guarantor. For a company to be "controlled" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or
- (ii) otherwise than to a Subsidiary or to the Guarantor, the Guarantor and/or any of its Subsidiaries sells, transfers, leases or otherwise disposes or is dispossessed by any means of the whole or a substantial

part of its or, as the case may be, their undertaking, or (except in the ordinary course of business of the Guarantor and its Subsidiaries taken as a whole) property or assets, whether by a single transaction or by a number of transactions whether related or not occurring within any period of 12 months, and where the undertaking (or part thereof) or property or assets so disposed of, when taken together, constitute the whole or more than 75% of the assets of the Guarantor and its Subsidiaries taken together; or

(iii) the Guarantor pays or declares a dividend or makes a distribution to shareholders or any class of them generally of cash, securities (other than irredeemable share capital of the Guarantor) or any other property which, in any case, when taken together with the effect of all similar transactions during the period of 12 months immediately preceding such event, would exceed 50% of Consolidated Tangible Net Worth (as defined below); or

(iv) in any 12 month period ending after the date of the agreement to issue the first Tranche of the Notes, the Guarantor purchases shares representing 50% or more of its ordinary share capital; or

(v) save for the acquisition of a business which is, or a company whose business is, substantially similar to the ordinary business) of the Guarantor and its Subsidiaries taken as a whole as at the date of the agreement to issue the first Tranche of the Notes, the Guarantor or any of its Subsidiaries acquires (directly or indirectly) or provides any financial assistance (directly or indirectly) by way of (A) loan, gift, guarantee, security, indemnity, release, waiver or any agreement to fulfil or assume any obligations of, or corresponding with, the obligations of any person or (B) any other means whereby Consolidated Tangible Net Worth is, or is reasonably likely to be, reduced to a material extent, to any person for the purpose of any acquisition of, any assets where the acquisition cost of such assets or (in the case of the giving of financial assistance) the value of such financial assistance, when taken together with the aggregate acquisition cost of all other assets so acquired plus the aggregate value of all other financial assistance so given in the 12 months immediately preceding that acquisition or the giving of that financial assistance, exceeds 65% of Consolidated Tangible Net Worth.

A “Rating Downgrade” shall be deemed to have occurred in respect of a Restructuring Event if within a period ending 90 days after public announcement of the Restructuring Event having occurred the then current rating assigned to the Rated Securities by any Rating Agency is withdrawn or reduced to below an investment grade rating (being Baa3/BBB–, or their respective equivalents for the time being or better) provided that a Rating Downgrade otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Restructuring Event if the Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of the applicable Restructuring Event.

For the purpose of these Conditions, the following terms shall have the meanings set out below:

“Consolidated Tangible Net Worth” means at any time the amount as then disclosed in the latest audited consolidated accounts for the Guarantor as paid up or credited as paid up on the issued share capital, of the Guarantor, plus the consolidated capital reserves (including any asset revaluation reserves) of the Guarantor and its subsidiaries plus the consolidated retained earnings of the Guarantor and its subsidiaries, less the amount standing to the debit of the consolidated profit and loss account of the Guarantor and its subsidiaries accrued in the period since the last financial statements date less (i) minority interests (ii) any sum in respect of goodwill or other intangible assets and (iii) any sum in respect of deferred taxation not already set aside in a separate provision, subject to adjustment in respect of any variation in interests in subsidiaries and to take account of any subsidiary which shall have become or ceased to be a subsidiary since the date as at which the financial statements were prepared. For the purpose of this definition “subsidiary” means a subsidiary or undertaking for the time being of the Guarantor whose affairs are required to be consolidated in the audited consolidated accounts of the Guarantor. Amounts included in respect of subsidiaries which are not wholly owned shall be included *pro rata* to the extent of the Guarantor’s ownership.

“Rating Agency” means Standard & Poor’s Rating Services, a division of the McGraw Hill Companies, Inc. and its successors or Moody’s Investors Service, Inc. and its successors or any rating agency substituted for either of them as designated by the Guarantor from time to time with the approval of the Trustee.

“Rated Securities” means (A) the Notes, if at any time and for so long as they shall be given an investment grade rating by any Rating Agency, and otherwise (B) such other comparable long-term unsecured and unsubordinated debt of the Guarantor (or of any Subsidiary and which is guaranteed on

an unsecured and unsubordinated basis by the Guarantor) selected by the Issuer or the Guarantor from time to time for the purpose of this definition with the approval of the Trustee and which possesses an investment grade rating from any Rating Agency.

Promptly upon:

- (i) the Issuer or the Guarantor becoming aware that a Restructuring Event has occurred, if a Rating Downgrade in respect of that Restructuring Event also occurs; or
- (ii) the expiry of 90 days from the date of a Restructuring Event, if there are no Rated Securities within 90 days of that Restructuring Event,

the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding shall, give notice (a "Restructuring Event Put Notice") to the Noteholders in accordance with Condition 14 specifying the nature of the Restructuring Put Event and the procedure for exercising the Restructuring Event Put Option contained in this Condition 5(f).

To exercise the Restructuring Event Put Option to require redemption of a Note under this Condition 5(f), the holder of the Note must deposit with the VP Agent at its specified office on any Business Day falling within the period (the "Restructuring Event Put Period") of 45 days after a Restructuring Event Put Notice is given a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the VP Agent (a "Restructuring Event Put Exercise Notice") and give the VP such instructions as may be necessary to give effect to the exercise of such option. Once such option has been exercised by the deposit of a Restructuring Event Put Exercise Notice, it may not be withdrawn without the prior consent of the Issuer. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes on the applicable Restructuring Event Put Date unless previously redeemed or purchased and cancelled.

The Trust Deed provides that the Trustee is under no obligation to ascertain whether a Restructuring Event has occurred and until it shall have actual or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Restructuring Event has occurred. The Trust Deed also provides that in determining whether or not a Restructuring Event has occurred, the Trustee may rely solely on an opinion given in a certificate signed by two directors of the Guarantor.

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(h) Purchases

The Issuer, the Guarantor and any of their respective subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries will be surrendered for cancellation by causing them to be deleted from the records of the VP. All Notes redeemed by the Issuer shall be cancelled in the same way. Any Notes so purchased or redeemed may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

6. Payments

(a) Payments

Payments in respect of Notes and notification thereof to Noteholders will be effected through and in accordance with and subject to the rules and regulations from time to time governing the VP. Irrevocable authorisation given to the VP to withdraw from one or more accounts of the Issuer the amounts due in respect of the Notes and the withdrawal by the VP of the same shall constitute good discharge to the Issuer in respect of the obligation to make payments under the Notes. Payment by the Trustee to the VP through the VP Agent of monies to be distributed by the VP shall constitute good discharge to the Trustee in respect of any amounts distributable by it to the Noteholders, subject to the

rules and regulations of the VP. Noteholders shall have no direct claim against the Issuer for such payments.

(b) Appointment of Agents

The VP Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the VP Agent or the Calculation Agent and to appoint an additional or other VP Agent, provided that the Issuer shall at all times while Notes are outstanding maintain (i) an agent authorised to act as an account carrying institution with the VP, (ii) one or more Calculation Agent(s) where the Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders except that notice of change in respect of a VP Agent shall only be given to the Noteholders if required by VP or applicable stock exchange regulations.

(c) Non-Business Days

If any date for payment in respect of any Note or interest thereon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as Additional Financial Centres in the relevant Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET business day.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or by or on behalf of the Kingdom of Denmark or any authority or political subdivision therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders and Couponholders after such withholding or deduction shall equal the amounts which would have been receivable by them in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) Other connection

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Notes by reason of his having some connections with the Kingdom of Denmark other than the mere holding of an account with the VP in respect of the Note; or

(b) Payment to individuals

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 26th-27th November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

As used in these Conditions, (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any

additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

8. Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

As used in these Conditions, “Relevant Date” in respect of any payment means the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is given to the Noteholders that, such payment will be made.

9. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, subject in each case to it being indemnified to its satisfaction (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (iii), (iv), (v) (in so far as it relates to a Principal Subsidiary) or (vi), or paragraph (viii) insofar as it relates to the same, below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable at their nominal amount, together with accrued interest as provided in the Trust Deed, if any of the following events (certified by the Trustee as materially prejudicial, if so required) (“Events of Default”) shall occur:

- (i) the Issuer and/or the Guarantor fails, for a period of fourteen days or more (in the case of interest) or seven days or more (in the case of principal), to pay interest or principal due in respect of any of the Notes; or
- (ii) (a) any present or future indebtedness for borrowed money (other than the Notes) of the Issuer, the Guarantor or any Principal Subsidiary having an aggregate outstanding principal amount of not less than the higher of DKK200,000,000 and 3.5% of the Consolidated Tangible Net Worth (or its equivalent in other currencies) (“Indebtedness”) becomes or is declared due and payable prior to its stated maturity pursuant to a default by the Issuer, the Guarantor or such Principal Subsidiary; or
- (b) any such Indebtedness is not paid when due or (as the case may be) within any applicable grace period (as originally provided) therefor; or
- (c) the Issuer, the Guarantor or any Principal Subsidiary fails to pay when due or (as the case may be) within any applicable grace period (as originally provided) therefor for any amount payable by it under any present or future guarantee for any such Indebtedness; or
- (d) any security present or future and created or assumed by the Issuer, the Guarantor or any Principal Subsidiary for any such Indebtedness becomes enforceable and the holder thereof takes any steps to enforce the same; or
- (iii) a distress or execution or other similar legal process is levied or enforced or petitioned for and taken out upon or against any substantial (in the opinion of the Trustee) part of the property, assets or revenues of the Issuer, the Guarantor or any Principal Subsidiary and is not discharged or stayed within 30 days of having been so levied, enforced or sued out; or
- (iv) the Issuer, the Guarantor or any Principal Subsidiary becomes, is adjudicated or found to be, unable to pay its debts as they mature, or applies for, or consents to, or suffers the appointment of, a liquidator or receiver of the whole of any substantial (in the opinion of the Trustee) part of its undertaking, property, assets or revenues or takes any proceeding under any law for a readjustment or deferment of its obligations or any substantial (in the opinion of the Trustee) part thereof or stops or threatens to stop payment or is wound up or dissolved on grounds of insolvency or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or stops or threatens to cease to carry on the whole or substantially the whole of its business; or
- (v) an order is made or an effective resolution is passed for winding up the Issuer or the Guarantor or any Principal Subsidiary; or

(vi) any order, decree or enactment of any governmental authority or agency shall be made whereby the Issuer or the Guarantor is prevented from observing and performing its obligations under the Notes and/or the Trust Deed; or

(vii) default is made by the Issuer or the Guarantor in the performance or observance of any obligation, Condition or provision binding on it under the Notes or the Trust Deed (other than any obligation for the payment of any principal moneys or interest in respect of the Notes) and if, in the reasonable opinion of the Trustee capable of remedy, such default shall continue for 30 days after written notice thereof requiring the same to be remedied has been given by the Trustee to the Issuer or, as the case may be, the Guarantor; or

(viii) any event occurs which under the laws of the Kingdom of Denmark or any other applicable jurisdiction has an effect similar to any of the events referred to in paragraphs (iii), (iv), (v) or (vi) above.

For the purposes of these Conditions:

“Principal Subsidiary” at any times means a Subsidiary:

(1) whose total consolidated assets or consolidated turnover attributable to the Guarantor represents not less than 10% of the consolidated total assets or, as the case may be, consolidated turnover of the Guarantor and its consolidated subsidiaries taken as a whole, all as calculated by reference to the then latest consolidated audited accounts of the Guarantor and its consolidated subsidiaries; or

(2) to which is transferred the whole or substantially the whole of the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary (provided that such first-mentioned Subsidiary shall cease to be a Principal Subsidiary upon the next audited accounts of the Guarantor and its Subsidiaries becoming available if those accounts show that it is not a Principal Subsidiary within the terms of paragraph (1) above).

“Subsidiary” means any entity (whether or not now existing) more than 50% of whose issued equity capital (or equivalent) or voting rights in relation thereto is then held or beneficially owned or controlled, or the composition of whose board of directors is then controlled, directly or indirectly, by the Guarantor and/or any one or more of its Subsidiaries.

10. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding a certificate from either the VP or the VP Agent or an institution carrying an account with the VP stating that the holder is entered into the records of the VP as a Noteholder representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in

nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of (i) any other company in place of the Issuer, as principal debtor under the Trust Deed, the Notes, the Receipts, the Coupons and the Talons (provided that if the substituted company is not the Guarantor or the Successor in Business of the Guarantor a guarantee given by the Guarantor in a form satisfactory to the Trustee remains in full force and effect) or (ii) any Successor in Business of the Guarantor in place of the Guarantor, as guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

For the purpose of these Conditions, "Successor in Business" means, in relation to the Guarantor, any company which effectively assumes all of the obligations of the Guarantor under, or in respect of, the Trust Deed and the Notes and which:

- (i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and
- (ii) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

11. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

12. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

14. Notices

Notices to the Noteholders shall be valid if the relevant notice is given to the VP for communication by it to the Noteholders and if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and in a daily newspaper of general circulation in the Kingdom of Denmark or in the *Statstidende* (the Danish official gazette). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

15. Contracts (Rights of Third Parties) Act 1999

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

16. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed (including the Guarantee) and the Notes, are governed by, and shall be construed in accordance with, English law. Danish law will be applicable with regard to the issue and registration of the Notes in the VP.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Guarantee ("Proceedings") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. The Courts of the Kingdom of Denmark are to have jurisdiction to settle any disputes that may arise out of or in connection with the issue and registration of the Notes in the VP.

(c) Service of Process

Each of the Issuer and the Guarantor has appointed Carlsberg (UK) Limited c/o Carlsberg-Tetley Brewing Limited, Carlsberg Brewery, Bridge Street, Northampton NN1 1PZ as their agent in England to receive, for each of them and on their behalf, service of process in any Proceedings in England.

Summary of Provisions Relating to the Notes while in Global Form

For a summary of provisions relating to the Notes while in dematerialised form please read the section entitled “Summary of Provisions Relating to the Notes while in Dematerialised Form”.

Initial Issue of Notes

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “Common Depositary”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary of the Programme-Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes or, in the case of (iii) below, Registered Notes:

- (i) by the Issuer giving notice to the Noteholders, the Issuing and Paying Agent and the Trustee of its intention to effect such exchange, unless principal in respect of any Notes is not paid when due
- (ii) if the relevant Pricing Supplement provides that such Permanent Global Note is exchangeable at the request of the holder, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange

(iii) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Permanent Global Note for Registered Notes and

(iv) otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “Alternative Clearing System”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

Permanent Global Certificates

If the relevant Pricing Supplement states that the Notes are to be represented by a Permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or

(ii) if principal in respect of any Notes is not paid when due or

(iii) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Offering Circular, “Definitive Notes” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

“Exchange Date” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) and Condition 8(d) will apply to the Definitive Notes only.

Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder’s holding, whether or not represented by a Global Certificate.)

Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer’s Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented to a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a

clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

Summary of Provisions Relating to the Notes while in Dematerialised Form

Initial Issue of Notes

Each issue of Dematerialised Notes will be constituted by the Trust Deed. On or before the issue of such Notes, the Issuer, the VP Agent and the VP will execute a VP Agency Agreement. On delivery of such agreement and the relevant Pricing Supplement to the VP and the relevant stock exchange (if any), the Issuer shall cause the VP Agent to effect through the VP that the subscribing Noteholders' respective securities accounts with the VP be accordingly credited with the nominal amount of Dematerialised Notes for which they have subscribed and paid.

Dematerialised Notes may only be held by an account holding institute acting in such capacity on its own behalf or on behalf of holders for the time being registered with such account holding institute. Settlement of sale and purchase transactions in respect of Notes in the VP will take place on a registration-against-payment basis three Copenhagen business days after the date of the relevant transaction. Transfer of interests in the relevant Notes will take place in accordance with the rules of the VP. Secondary market clearance and settlement through Euroclear is possible through depositary links established between the VP and Euroclear. Transfers of Notes held in the VP through Clearstream, Luxembourg are only possible via an account holding institute linked to the VP.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of the VP as the holder of a Dematerialised Note represented by a book entry in the accounts of the VP must look solely to the VP for his share of each payment made by the Issuer to the VP and in relation to all other rights arising under the Dematerialised Notes subject to and in accordance with the respective rules and procedures of the VP. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are held through the VP and such obligations of the Issuer will be discharged by payment to the VP in respect of each amount so paid.

Use of Proceeds

The net proceeds of the issue of the Notes will be on-lent by the Issuer to, or invested by the Issuer in, other companies within the Group for use by such companies for their general corporate purposes, including the repayment of other indebtedness.

Carlsberg Finans A/S

Introduction

The Issuer is a wholly-owned subsidiary of the Guarantor and was incorporated on 21st February 1989 under the laws of the Kingdom of Denmark. The registered office of the Issuer is at Ny Carlsberg Vej 100, DK-1760 Copenhagen V, Denmark. The authorised share capital of the Issuer is Dkr. 25,000,000.

The Issuer co-ordinates the management of the financial resources of the Guarantor and its consolidated subsidiaries and associated companies (together the “Group”), including cash and foreign exchange management.

Board of Directors

The members of the Board of Directors of the Issuer are Bjorn Erik Naess, Nils S. Andersen and Paul Bergqvist. The business address of each member of the Board of Directors is Ny Carlsberg Vej 100, DK-1760 Copenhagen V, Denmark.

Capitalisation of Carlsberg Finans A/S

The following table shows the unaudited non-consolidated capitalisation of the Issuer as at 30th June 2001:

	30th June 2001	
	<i>(DKK millions)</i>	<i>(EUR millions)</i> <i>(unaudited)</i>
Equity		
Share capital ⁽¹⁾	25	3
Reserves	111	15
Total	136	18
Provisions.....	1	–
Long-term liabilities⁽²⁾		
Bond loan ⁽³⁾	2,959	398
Credit institutions ⁽⁴⁾	1,163	156
Total	4,122	554
Current liabilities		
Bond loan.....	–	–
Credit institutions ⁽⁵⁾	4,267	574
Amounts owed to Group companies		
Corporation tax.....	6	1
Other liabilities.....	143	19
Total	4,416	594
Total Capitalisation	8,675	1,166

Notes:

- (1) The authorised, issued and fully paid up share capital of the Issuer is DKK25,000,000 which comprises two ordinary shares of DKK 10,000,000 par value each and one ordinary share of DKK 5,000,000 par value.
- (2) Guaranteed by Carlsberg A/S.
- (3) CHF 100,000,000 5.5% Bonds due 2003, and £200,000,000 7% Bonds due 2013.
- (4) US\$55,000,000 loan due 2003, CHF 100,000,000 loan due 2003 and DEM 50,000,000 loan due 2004.
- (5) CHF 800,000,000 loan guaranteed by the Guarantor and US\$40,000,000 loan guaranteed by Carlsberg A/S.
- (6) There has been no material change in the capitalisation of the Issuer since 30th June 2001.

Summary Financial Information Relating to Carlsberg Finans A/S

The following summary information has been extracted from the audited non-consolidated financial statements of Carlsberg Finans A/S, which have been audited by KPMG C. Jespersen:

BALANCE SHEET

Assets

	As at 31st December 2000	As at 30th September 1999
<i>(in DKK thousands)</i>		
Fixed Assets		
Loans to Group companies	4,295,898	4,047,429
Subordinated loans to Group companies	0	131,526
	<u>4,295,898</u>	<u>4,178,955</u>
Current Assets		
Amounts owed by Group companies	4,229,185	307,347
Other receivables	267,890	231,425
Pre-payments and accrued income	24,874	39,175
Cash at bank and in hand	12,335	11,019
	<u>4,534,284</u>	<u>588,966</u>
Total Assets	<u>8,830,182</u>	<u>4,767,921</u>

Liabilities

	As at 31st December 2000	As at 30th September 1999
<i>(in DKK thousands)</i>		
Equity		
Share capital.....	25,000	25,000
Carried forward to next year.....	105,599	96,475
	<u>130,599</u>	<u>121,475</u>
Provisions		
Deferred tax	1,977	553
Other provisions.....	500	3,000
	<u>2,477</u>	<u>3,553</u>
Long-term liabilities		
Bond loans	2,881,600	2,757,700
Credit institutions.....	1,121,879	1,316,876
	<u>4,003,479</u>	<u>4,074,576</u>
Current liabilities		
Credit institutions.....	4,240,500	—
Amounts owed to Group companies	178,494	312,654
Corporation tax.....	2,590	1,703
Accruals and deferred income	6,577	22,950
Interest payable and other creditors	265,466	231,010
	<u>4,693,627</u>	<u>568,317</u>
Total liabilities	<u>8,830,182</u>	<u>4,767,921</u>

PROFIT AND LOSS ACCOUNT

	For the 15 month period ended 31st December 2000	For the year ended 30th September 1999
	<i>(in DKK thousands)</i>	
Interest income from fixed asset investments.....	368,661	263,909
Other interest income and similar income	227,610	211,454
Interest expenses and similar expenses	582,040	462,370
	<hr/>	<hr/>
Other operating income.....	14,231	12,993
	4,875	8,970
	<hr/>	<hr/>
Administrative expenses	19,106	21,963
	6,205	2,986
	<hr/>	<hr/>
Profit before tax	12,901	18,977
Tax on profit for the year	3,777	4,676
	<hr/>	<hr/>
Profit for the year	9,124	14,301
	<hr/> <hr/>	<hr/> <hr/>

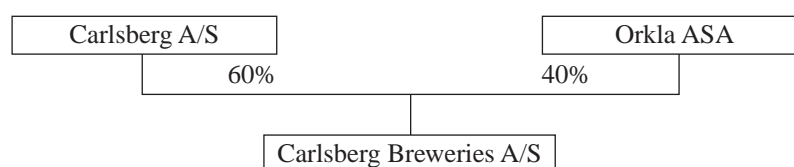
Carlsberg Breweries A/S

Introduction

Carlsberg Breweries A/S (“Carlsberg Breweries” or the “Guarantor”) was established on 1st July 2000 as a Danish registered company pursuant to an agreement dated 31st May 2000 between Carlsberg A/S (“Carlsberg”) and Orkla ASA (“Orkla”). The issued share capital of Carlsberg Breweries is owned 60% by Carlsberg and 40% by Orkla. After each shareholder had obtained all the necessary consents and approvals from the relevant authorities, with the exception of Orkla’s 20% ownership of Oyj Hartwall Abp, on 13th February 2001 Carlsberg and Orkla each contributed all of their respective international and domestic brewing and beverage operations to Carlsberg Breweries.

The rationale behind the establishment of Carlsberg Breweries was to create an international brewing group with a strong international Carlsberg brand and an extensive portfolio of strong regional and local brands which would have sufficient size and financial strength to enable it to participate fully in the future consolidation which management expects to occur in the international brewing and beverage industry. It also served to consolidate the production, sourcing, logistics, and marketing activities of the contributed businesses within one company, which has synergy benefits for the group as a whole.

Ownership Structure of Carlsberg Breweries



History and Development

Carlsberg together with its subsidiaries and affiliates (the “Carlsberg Group”) is one of the world’s major international brewing groups and Carlsberg and Tuborg are two of the largest international beer brands by sales volume in the world. The Carlsberg Group’s origins are in the Carlsberg Bryggerierne A/S founded in Denmark in 1847 and Tuborgs Bryggerier A/S founded in Denmark in 1873. Following the transfer of Carlsberg’s domestic and international brewing activities and Orkla’s beverage activities to Carlsberg Breweries, this brewing business is now contained in Carlsberg Breweries and approximately 100 subsidiaries and associated companies (the “Guarantor Group” or the “Group”), the majority of which are situated outside Denmark.

Carlsberg is a company publicly quoted on the Copenhagen Stock Exchange with approximately 14,000 registered shareholders. The largest, single shareholder is the Carlsberg Foundation, which is required by its charter to hold a minimum of 51% of the share capital of Carlsberg. Only one other shareholder, the Danish Labour Market Supplementary Pension Scheme, currently holds more than 5% of Carlsberg’s shares. Carlsberg’s market capitalisation as of 10th October 2001 was DKK 23.5 billion, equivalent to €3.2 billion.

The Carlsberg Foundation was established by Carlsberg’s founder, Brewer J.C. Jacobsen, and its income goes to support Danish natural and social sciences as well as the humanities. The Carlsberg Foundation also administers and maintains the Frederiksborg Museum of National History.

Orkla is one of the largest listed companies in Norway by market capitalisation. Orkla’s core businesses are branded consumer goods (food, beverages, detergents, toiletries, confectionery, media), chemicals and financial investments. Orkla’s 40% ownership of Carlsberg Breweries is accounted for *pro rata* in its financial statements in the results of its branded consumer goods division.

Orkla is the leading supplier of branded consumer goods to the Nordic grocery market, with a market-leading position in several strategically important product lines. Orkla also owns an international chemicals business with strong global positions in selected niche areas of speciality chemicals, fine chemicals and ingredients.

Orkla’s market capitalisation as of 10th October 2001 was NOK 29.7 billion, equivalent to €3.7 billion.

The management of Carlsberg Breweries meets on a regular basis with the management representatives of its two shareholders to discuss strategic and other issues.

As from 1st July 2003, each of Carlsberg Breweries' shareholders has the right to sell its shareholding in a public offering.

Recent Developments

In 2000, the Group began to redefine its strategy to increase its presence in growth markets such as Eastern Europe and Asia while still improving results and its market position in its more traditional markets in Western Europe. In November 2000, Carlsberg Breweries acquired the Swiss brewery Feldschlösschen Getränke Holding AG. In order to make further progress in Asia at the end of 2000 the Group decided to establish Carlsberg Asia Holdings Pte Limited which is a joint venture between Carlsberg Breweries and Chang Beverages Pte. Limited.

During the period from 30th June 2001 to 5th December 2001, the following further developments took place within the Group:

- the Group acquired Turk Tuborg and Piast, which will be accounted for by the Group as from 1st July 2001 and 1st August 2001, respectively;
- on 8th October 2001, the Group announced its intention to sell BBH's 86.6% share in AB Kalnapalis Brewery in Lithuania to Bryggerigruppen A/S (a Danish brewing group); and
- on 2nd November 2001, BBH entered into an agreement to acquire the majority shareholding in the Krinitsa brewery in Minsk, Belarus. The acquisition is still subject to formal approval from the Board of Directors of Krinitsa, which is expected to take place in December 2001.
- on 30th November 2001, Carlsberg Breweries sold 49.9% of the shares in A. O. Vena to BBH.

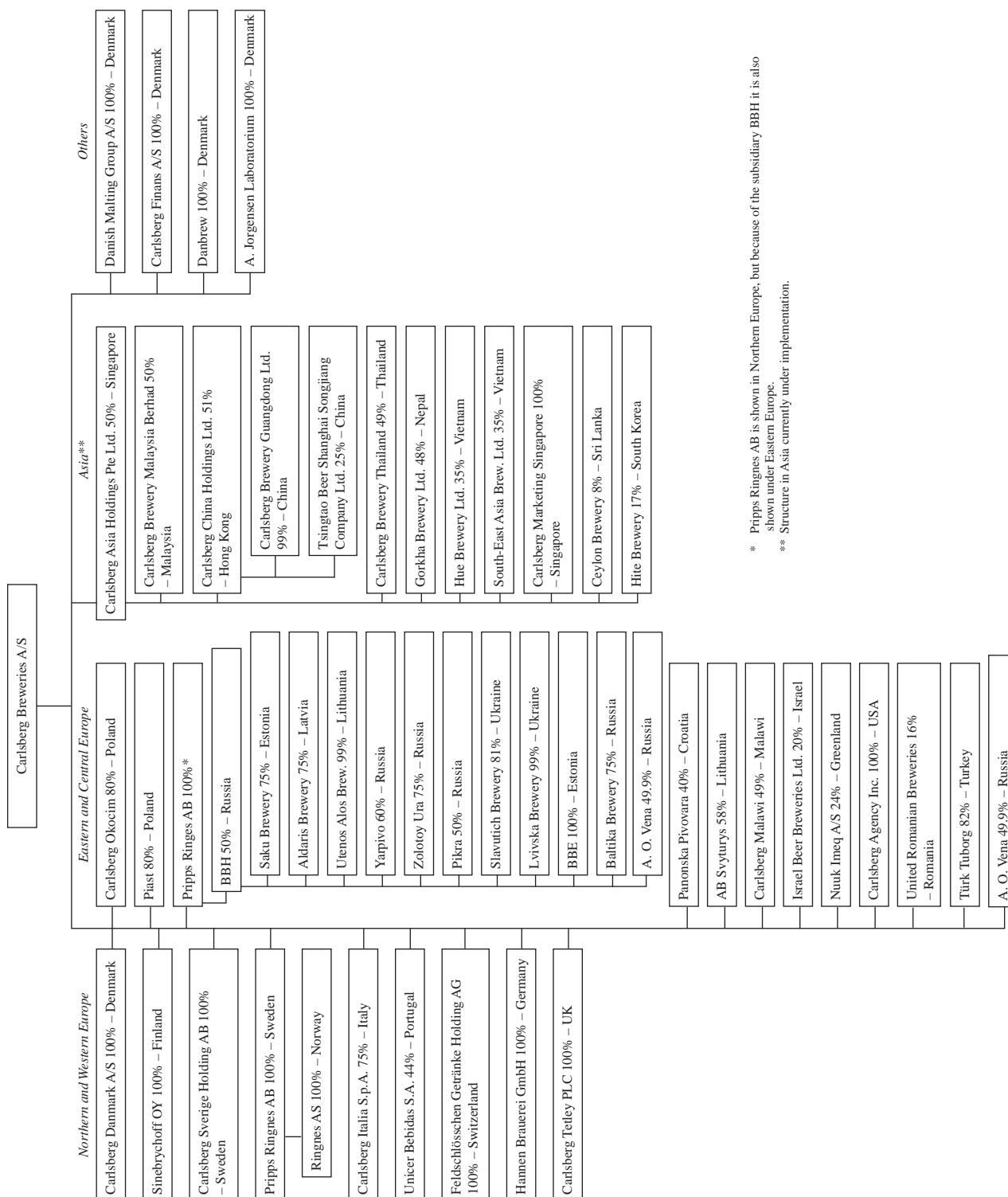
Domestic and International Brewing Operations

General

The core business of the Group is the production and sale of beer. More than 90% of the Group's total beer sales are made outside Denmark. International brewing operations include the export of beer brewed in Denmark, as well as local brewing at 85 production sites in 46 countries. Local production is carried out according to the Group's specifications partly by breweries in which the Group holds a capital stake and partly by breweries and partners with which agreements have been entered into for the production and sale of the Group's beer brands, in particular Carlsberg and Tuborg beer. The Group's brewing and distribution operations can be divided into three principal geographical areas: Northern and Western Europe; Eastern and Central Europe and Asia.

The following table shows the main operating subsidiaries of Carlsberg Breweries by geographical area as at the date of this Offering Circular:

Carlsberg Breweries A/S — Corporate Structure



* Pripps Ringnes AB is shown in Northern Europe, but because of the subsidiary BBH it is also shown under Eastern Europe.

** Structure in Asia currently under implementation.

The following table shows the breakdown by volume of beer and soft drinks, net sales revenue and earnings before interest and tax (“EBIT”) of the Group by geographical area and by individual country as indicated for the year ended 31st December 2000 calculated on an unaudited pro forma basis, based on the sum of audited accounting figures for Orkla’s beverage activities for the year ended 31st December 2000 and unaudited interim financial statements of Carlsberg’s beer activities for the year ended 31st December 2000:

Pro-forma	Year ended 31st December 2000					
	Volume		Net turnover		EBIT	
	<i>(mm hectolitres)</i>		<i>(DKK millions)</i>		<i>(unaudited)</i>	
Northern & Western Europe ...	39.1	(52%)	22,576.8	(79%)	1,800.7	(77%) ⁽¹⁾
UK.....	7.5		6,278.9			
Nordic.....	12.5		7,735.0			
Denmark.....	7.5		4,716.6			
Eastern & Central Europe, Americas, Africa	24.5	(33%)	3,970.4	(14%)	708.4	(30%) ⁽¹⁾
BBH (Baltic Beverage Holding).....	18.3		2,382.3			
Asia.....	11.5	(15%)	1,842.5	(6%)	355.3	(15%) ⁽¹⁾

Note:

(1) Totals more than 100% due to headquarters costs and inter-company eliminations.

Northern and Western Europe

Denmark

Carlsberg Denmark A/S (“Carlsberg Denmark”) is 100% owned by Carlsberg Breweries. Carlsberg Denmark’s share of the Danish beer market is approximately 70% of the total volume. The biggest brands in Denmark are Carlsberg Pilsner and Green Tuborg, which combined have a market share of approximately 55% by volume.

The improvements made by Carlsberg Denmark in recent years to its cost base have resulted in improved efficiency in its production. On 1st May 2000, the two sales forces for the Carlsberg and Tuborg brands were united in a new and more customer-orientated joint sales organisation.

Carlsberg Denmark also produces and distributes Coca-Cola in Denmark. The production of Coca-Cola takes place in Coca-Cola Tapperierne Danmark A/S, which is a 100% owned subsidiary of Carlsberg Denmark.

Sweden

Carlsberg Sverige Holding AB (“Carlsberg Sweden”) is 100% owned by Carlsberg Breweries. Carlsberg Sweden was established on 15th February 2001 as a result of a merger between Falcon and Pripps Ringnes. The integration of the businesses of the two companies is continuing and the resulting synergies are expected to have a positive effect beginning in 2002. Carlsberg Sweden has a market share of approximately 50% of the Swedish beer market.

Pripps Blå (Blue) is Sweden’s best selling beer in all alcohol strength categories.

Carlsberg Sweden also produces and distributes Pepsi in Sweden and bottles Ramlösa mineral water which is sold internationally.

Finland

Oy Sinebrychoff (“Sinebrychoff”) is 100% owned by Carlsberg Breweries. Carlsberg and Tuborg are the best-selling international brands by volume in the Finnish market.

Sinebrychoff’s market share in Finland by volume for beer is approximately 42%. Its top brands are Koff and Karhu.

Sinebrychoff also produces and distributes Coca-Cola in Finland.

Norway

In Norway, Carlsberg is brewed and marketed by Ringnes a.s. which is wholly-owned by Carlsberg Breweries through Pripps Ringnes AB (Sweden). Ringnes is the country's leading beverage company, producing beer, water and soft drinks. It has seven production plants around the country.

Its beer brands have a market share of approximately 60% of the total volume in Norway. Its top three brands are Ringnes, Lysholmer and Munkholm.

United Kingdom

Carlsberg-Tetley Ltd. ("Carlsberg-Tetley") is the Group's main operating subsidiary in the United Kingdom.

Since its introduction to the British beer market in 1868, the Carlsberg brand has grown to become one of the United Kingdom's most prominent lager brands, brewed and marketed throughout the country. In 1992, the Tetley brand was added to the product portfolio through the establishment of Carlsberg-Tetley, a joint venture between the Carlsberg Group and Allied PLC. Since 1997, Carlsberg-Tetley has been a wholly owned subsidiary of the Carlsberg Group and is now wholly owned by Carlsberg Breweries. Carlsberg-Tetley is today the third largest brewer in the United Kingdom with a market share of around 12% of the total volume. The Carlsberg and Tetley brands account for approximately 70% of the Group's United Kingdom sales by volume.

Germany

Germany is the biggest market for beer in Europe and the third largest worldwide. The German beer industry continues to be characterised by a highly fragmented brewery structure with more than 1,200 breweries and 5,000 brands of mainly regional importance.

In 1988, the Carlsberg Group took over Hannen Brauerei GmbH ("Hannen") which is 100% owned by Carlsberg Breweries. This large modern brewery is responsible for the production and sales of Tuborg and Carlsberg products, as well as the local speciality beer brand, Hannen Alt. Tuborg is one of the largest international brands in Germany and Carlsberg is among the top five international beers by sales volume.

Switzerland

Feldschlösschen Getränke Holding AG ("Feldschlösschen") is 100% owned by Carlsberg Breweries.

With 45% of the volume in the Swiss beer market, Feldschlösschen is the largest brewing company in Switzerland. Feldschlösschen was acquired by the Group in November 2000. The core brands, Feldschlösschen and Cardinal, are two of the leading beer brands in Switzerland, with market shares of 22% and 11%, respectively. Carlsberg Breweries introduced locally brewed Carlsberg in October 2001, as Feldschlösschen does not have an international premium beer brand in its existing portfolio.

Portugal

Unicer-Bebidas S.A. ("Unicer") is 44% owned by Carlsberg Breweries.

The privatisation of the Portuguese brewing industry in 1990 allowed Carlsberg, in co-operation with local investors, to acquire a stake in Portugal's largest beverage group, Unicer-Bebidas de Portugal S.A. Beer is now produced at three modern breweries in Portugal. Within the breweries' portfolio of products are the Portuguese market leading beer brand, Super Bock and the market leader in the international premium beer segment, Carlsberg.

Unicer has a market share of nearly 60% of the total volume in the Portuguese market.

Italy

Carlsberg Italia S.p.A. ("Carlsberg Italia") is 75% owned by Carlsberg Breweries. Carlsberg Italia has maintained its position as number three in the market as a result of increased focus on its international brands, Carlsberg and Tuborg. Carlsberg Italia operates two breweries that brew Tuborg and Carlsberg beer.

Central and Eastern Europe

General

A significant part of the Group's brewing operations in Central and Eastern Europe is carried on through Carlsberg Breweries' 50% ownership of Baltic Beverages Holding ("BBH"). BBH is a 50/50 joint venture between Carlsberg Breweries and the Finnish brewery, Oyj Hartwall Abp. BBH has shareholdings in a number of breweries in Russia, Ukraine and the Baltic States.

Carlsberg Breweries also has direct majority ownership of breweries in Russia, Lithuania, Poland and Turkey.

Russia

Carlsberg Breweries owns a number of breweries in Russia through its stake in BBH. Baltika Brewery ("Baltika") in St. Petersburg is the leading brewery in Russia and one of the largest breweries in Europe. BBH owns 75% of Baltika. Baltika was founded in 1990 and since then has expanded rapidly. The Baltika brand now accounts for 15% by volume of the Russian market, and in the St. Petersburg region and the capital, Moscow the Baltika brand has a market share of 30% by volume.

The total market share for BBH is 28% of the Russian market. The Russian market showed an 18% growth in the first 6 months of 2001 compared with the same period last year.

In addition to Carlsberg Breweries' interests in Russia through BBH, Vena Brewery ("Vena") in St. Petersburg is 49.9% owned by the Group and 49.9% owned by BBH. Vena only produces beer for the premium segment and has registered a significant improvement in volume of sales over the last twelve months. Tuborg was introduced by the Group in Russia during 2000 and has already become a popular international premium brand in the country.

Ukraine

In Ukraine BBH has an 81% shareholding in Slavutish and 99% in Lvivska. BBH's market share in Ukraine is approximately 18% where the overall growth of the beer market for the first six months of 2001 was 10% compared with the same period last year.

Lithuania

Carlsberg Breweries currently operates 2 breweries in Lithuania. Svyturys, established in 1784, is the oldest brewery in Lithuania and is among the fastest growing. It is the Lithuanian market leader with a market share of around 29%. Carlsberg Breweries owns 58% of the company. Local production of Carlsberg at the Svyturys brewery began in the summer of 2000.

Utenos is 99% owned by BBH. The Utenos brewery was established in 1977 and was originally designed as the largest brewery in the Baltic States. Svyturys and Utenos breweries are expected to be merged at the beginning of 2002. The total market share is 44% by volume for the two breweries combined.

Turkey

Carlsberg Breweries owns 82% of Türk Tuborg. Türk Tuborg is listed on the Istanbul Stock Exchange.

Over the past five years, consumption in Turkey has increased from 6.3 million to 7.2 million hectolitres. Beer sales are expected to increase further due to population growth and an increasing number of tourists.

Türk Tuborg currently has a 22% share of the Turkish market and the Tuborg brand accounts for approximately 70% of the company's sales, which makes Turkey the largest Tuborg market outside Denmark. Carlsberg Breweries intends to increase its market share in Turkey through targeted efforts to promote both the Carlsberg and Tuborg brands.

Poland

The Group's current shareholding in Okocimskie Zakłady Piwowarskie S.A. ("Okocim") is 80%.

Through Okocim, Carlsberg Breweries entered into an agreement to acquire two Polish breweries, Bosman Browar Szczecin S.A. ("Bosman") and Kasztelan Browar Sierpc S.A. ("Kasztelan"), both owned by the German Bitburger Beverage Group ("Bitburger").

In August 2001 Carlsberg Breweries also acquired the majority shareholding in Browary Dolnoslaskie Piast S.A. ("Piast") through the Dutch holding company, Dyland. Management intends to merge the

new acquisitions with Okocim and change the name to Carlsberg Okocim. Carlsberg Breweries will have a shareholding of 67%, Bitburger will own 18%, with minority shareholders owning the balance.

Carlsberg Okocim will become the number three brewery in the Polish market with a total production of nearly 4 million hectolitres of beer (approximately 18% of the Polish beer market). The Polish market is among the fastest growing in Europe, with an annual growth rate of approximately 9% during recent years. An annual beer consumption totalling 24 million hectolitres makes Poland the 11th largest market in the world.

Asia

General

Carlsberg Breweries recently finalised the outstanding commercial agreements in relation to its Asian joint venture, Carlsberg Asia Holdings Pte. Limited (“Carlsberg Asia”). The new operational structure of the Carlsberg Asia group with subsidiaries is currently under implementation.

The Group’s operations in Asia will be managed by Carlsberg Asia, a 50/50 joint venture between Carlsberg Breweries and Chang Beverages Pte. Limited.

The new joint venture has its head office in Singapore.

According to the joint venture agreement, Carlsberg Breweries will contribute all of its Asian interests (both shareholdings and licensed activities) whereas Chang Beverages Pte. Limited will contribute amongst other things its 49% interest in Carlsberg Brewery (Thailand) Co. Ltd.

Under the terms of the joint venture, Carlsberg Breweries will focus on developing its brands in the dynamic Asian market through a fully controlled sales and distribution network covering the entire region.

China

The Carlsberg brand has already gained a strong position in Hong Kong and today it is one of the largest beer brands in the local market. Local production of Carlsberg started in 1981 with the establishment of Carlsberg Brewery Hong Kong Limited.

In 1994, Carlsberg Brewery Hong Kong Limited became the holding company for the Carlsberg sales operations in Singapore and Taiwan and the new brewing operation in China and acquired 99% of the shares in the Chinese brewery, Huizhou Brewing in Guangdong. By the end of 1995, the Carlsberg Group expanded its operations in China through the acquisition of a lease of a greenfield brewery site near Shanghai where a new brewery was constructed and started operating in 1998. Local production in Hong Kong was shut down and the market covered by imports from China. In 2000, the Carlsberg Group entered into a joint venture agreement with China’s Tsingtao Brewery Co, which involved selling a 75% stake in the Shanghai Brewery.

Carlsberg Asia will own 51% of Carlsberg Brewery Hong Kong Limited, which in turn owns 99% of Carlsberg Brewery (Guangdong). Carlsberg Asia will own 25% of Tsingtao Beer Shanghai Songjiang Co.

Malaysia

The Carlsberg Group has been active in the Malaysian beer market for 100 years and since 1972 through Carlsberg Brewery Malaysia Berhad (“Carlsberg Malaysia”). During the last 25 years, Carlsberg beer brands have become market leaders in the highly competitive Malaysian market with a share of over 60% of the lager beer market.

Carlsberg Asia will own 50% of Carlsberg Malaysia, which is listed on the Kuala Lumpur Stock Exchange.

South Korea

Carlsberg is produced in South Korea by the Hite Brewery. Hite is now the biggest brewer in South Korea with a market share of approximately 50%. The company operates three breweries with a total annual production capacity of 8.5 million hectolitres. Locally produced Carlsberg beer has been sold in South Korea since 1986.

Over recent years, Hite Brewery has achieved an increase in its market share in a competitive market dominated by two suppliers, Interbrew and Hite.

Carlsberg Asia will hold about 17% of the shares in Hite Brewery Co. Ltd.

Thailand

Carlsberg Asia will own 49% of Carlsberg Brewery Thailand.

Vietnam

In 1993, Carlsberg and its partner, the Danish Industrialisation Fund for Developing Countries, obtained final approval for its first joint venture project from the Vietnamese authorities. The joint venture company, South-East Asia Brewery Ltd. ("SEAB"), is situated in Hanoi and produces Carlsberg beer as well as the local Halida brand. Carlsberg Asia will own 35% of SEAB.

Hue Brewery Ltd. ("Hue Brewery") is situated in Hue in the centre of Vietnam and the joint venture became operational in September 1994. The brewery produces the well-established Huda brand. Carlsberg Asia will own 35% of Hue Brewery.

Nepal

Gorkha Brewery in Nepal produces locally-brewed Tuborg, which was introduced to the country in the spring of 1990 and was the first international brand to be brewed in Nepal. In spite of strong competition, Tuborg Beer is now the largest selling international brand in the country. In addition to Tuborg Beer, Gorkha Brewery has sold Carlsberg beer since 1995. The total Nepalese market share for Carlsberg and Tuborg now totals more than 60%.

Carlsberg Asia will own 48% of Gorkha Brewery.

Brand and Marketing activities

The Group is committed to responding to market demands for global, regional and local brands in order to secure growth within all segments of the beer market. The Carlsberg brand is the Group's premium brand and its most valuable asset. Management's strategy is to invest in the Carlsberg brand which will be marketed centrally from Copenhagen as a global premium brand.

The Group's brand portfolio is constantly strengthened and developed further through enhancement of brand quality and a strong marketing profile. Regional brands, such as Tuborg and Tetley's, are developed in the relevant regions around the world, whereas strong local brands such as Super Bock, Baltica, Okocim, Falcon and Koff create the basis for strong local business catering to local consumer preferences.

The global marketing activities of the Group have recently been increased significantly in order to strengthen long-term brand value and improve the consumer's close relationship with the brand worldwide. The brand achieved overall growth in 2000, experiencing a particularly strong sales growth in the United Kingdom, Sweden, Portugal, several markets in Asia and the international duty-free trade.

Although traditional advertising is the primary brand marketing strategy in most key markets, Carlsberg has pursued an active policy of developing direct contact and communication with consumers through sponsoring sporting and music events. Carlsberg Breweries intends to continue to focus its sponsorship activities on football, alpine skiing and golf, each of which it believes are important components in developing direct contact and communication with its consumers in the relevant markets.

Management is committed to protecting its brands on a global basis. Carlsberg owns the Carlsberg brand and licences the use of it to Carlsberg Breweries under a long-term licensing agreement for a nominal fee. The Group is the owner of all its other regional and local brands, including Tuborg. With the exception of certain jurisdictions in which it is not possible to register trademarks, trademark registrations for the Carlsberg and Tuborg brands have been effected in almost every country in the world. Trademark registrations for local brands have also been effected in numerous countries with numbers of countries ranging from twenty to eighty countries, depending on the importance, volume and geographical presence of each such local brand.

Strategy

Carlsberg Breweries' strategy is, through investments or co-operation agreements with partners, to have a strong position in each of the major markets in which it sells its products. In certain of its markets (for example, in Denmark, Sweden and Norway) this means maintaining its current position as market leader by operating its existing business more efficiently and increasing investment in its premium brand. In

other markets (for example, in Asia, throughout Eastern Europe and in the United Kingdom) this involves obtaining a strong position through strategic acquisitions and the restructuring and consolidation of its business. Management expects that by maintaining or obtaining a strong position in each country in which it operates, its size and market position will ensure that it can take advantage of economies of scale to achieve cost savings and improve efficiency in all areas of the local operation, including production, logistics and marketing.

Management expects that its focus on profitable growth and value creation combined with a strong focus on cost reduction programmes and the realisation of synergies will have a significant positive effect commencing in 2002. As part of its emphasis on the importance of quality and strong competitive positioning of the Group's brands, modernisation programmes at the Group's breweries are also part of management's overall strategic initiatives.

Research and Development

Carlsberg Breweries employs a staff of eight technicians in its product development activities.

The majority of research and development in terms of brewing technology, however, is carried out by technical staff employed by Carlsberg. Brewing technology know-how required by Carlsberg Breweries for its brewing operations is purchased by it either from Carlsberg on arms' length terms or a third party industry provider at market rates.

Insurance

The Group is able to obtain adequate insurance coverage for its domestic Danish and overseas operations at levels that management consider to be prudent. Management believes that the Group's insurance coverage is adequate and is in accordance with relevant industry practice.

Regulatory Environment

The Group's business is subject to a comprehensive regulatory framework applicable to the brewing industry including various local, regional, European Union ("EU") and international standards, rules and regulations, covering such areas as environmental protection, competition and health and safety at work.

In relation to the environment, Carlsberg Breweries is committed to operating all its breweries efficiently and in a financially and environmentally responsible manner. All breweries in which Carlsberg Breweries owns a controlling interest are bound by the Group's environmental policy. On the basis of this policy, the individual breweries develop their own detailed operational environmental policy, implementing management procedures to make the policy work in practice, and document and report on the performance of the procedures to the Group's head-office management.

In relation to EU competition law in 2000 the EU Commission launched a number of investigations of alleged anti-competitive practices in the brewing industry within the EU. The Carlsberg Group, together with other key industry participants, is currently the subject of such investigations by the EU Commission. Notwithstanding such investigations, management believes that the Group is in substantial compliance with the applicable laws and regulations and that any non-compliance is unlikely to have a material adverse impact on the Group's financial condition.

Litigation and Contingent Liabilities

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of its business. Neither the Guarantor nor any of its subsidiaries is involved in any, or is aware of any threat of, litigation, arbitration or administrative proceedings relating to claims which individually, or in aggregate, could have a significant adverse effect on the Group's business or financial position as a whole.

Employees

The average number of employees for the Group for the year ended 31st December 2000 was 29,335.

Management considers that the Group has good labour relations and the Group has not experienced any material labour disputes or stoppages in recent years.

Executive Board of Directors

As at the date of this Offering Circular, the following are the members of the Executive Board of Directors of Carlsberg Breweries:

Name	Position
Nils S. Andersen	President and Chief Executive Officer
Bjorn Erik Naess	Executive Vice President and Chief Financial Officer
Paul Bergqvist	Executive Vice President

The business address for each of the above Directors is Ny Carlsberg Vej 100, DK-1760 Copenhagen V.

The Executive Board of Carlsberg Breweries meets on a monthly basis with the chairman and vice chairman of the Board of Directors comprising members from Carlsberg and from Orkla in order to discuss overall strategy for the business.

Financial Year and Financial Statements

The financial year of the Guarantor runs from 1st January to 31st December of the same year. The unaudited consolidated pro forma selected financial information for the Guarantor for the calendar year ended 31st December 2000 and the unaudited consolidated selected financial information for the Guarantor for the six month period ended 30th June 2001 will be available at the specified office of the Paying Agent in Luxembourg and at the registered office of the Guarantor.

The joint independent auditors of the Guarantor are PricewaterhouseCoopers of Strandvejen 44, DK-2900 Hellerup and Arthur Andersen of Midtermolen 1, DK-2100 Copenhagen Ø, respectively.

Capitalisation of Carlsberg Breweries A/S

The following table shows the unaudited consolidated capitalisation of the Guarantor as at 30th June 2001:

	30th June 2001	
	<i>(DKK millions)</i>	<i>(EUR millions)</i>
	<i>(unaudited)</i>	
Equity		
Share capital ⁽¹⁾	500	67
Reserves	6,404	861
Minority shareholders' interest in equity of subsidiaries	1,901	256
Total	8,805	1,184
Provisions		
Pensions and similar commitments	737	99
Liability for deposits on returnable packaging	1,149	154
Deferred tax	1,065	143
Other provisions	591	79
Total	3,542	475
Long-term liabilities		
Bond loans and Debt to credit institutions	5,527	743
Other liabilities ⁽²⁾	1,705	229
Total	7,232	972
Current liabilities		
Bond loans and Debt to credit institutions	5,010	673
Trade creditors	3,099	417
Corporate tax, excise duties and VAT	2,585	347
Other liabilities ⁽²⁾	6,388	859
Total	17,082	2,296
Total Capitalisation⁽³⁾	36,661	4,928

Notes:

(1) The authorised, issued and fully paid up share capital of the Guarantor is DKK 500,000,000 which comprises one fully paid ordinary share of DKK 1,000,000 par value, one fully paid ordinary share of DKK 200,000,000 par value and one fully paid ordinary share of DKK 299,000,000 par value.

(2) Includes loans from shareholders.

(3) There has been no material change in the consolidated capitalisation of the Guarantor since 30th June 2001.

Summary Pro Forma Unaudited Financial Information Relating to Carlsberg Breweries A/S

The following table shows summary pro forma unaudited selected financial information for the Group as at and for the calendar year ended 31st December 2000:

	31st December 2000
	<i>(DKK millions)</i> <i>(unaudited)</i>
Turnover, net.....	25,813
Operating profit (EBITDA).....	4,072
Operating profit (EBIT).....	2,325
Profit before tax	2,257
Group profit	1,554
Fixed assets	20,220
Current assets.....	12,214
Equity.....	8,414
Long-term debt	6,559
Short-term debt	14,402
Balance sheet total.....	32,434
Interest-bearing debt, net.....	10,387

Notes and Assumptions:

- (1) The pro forma accounting figures are based on, and are the sum total of, audited accounting figures for Orkla's beverage activities during the calendar year 2000 and unaudited interim financial statements for the calendar year 2000 for Carlsberg's beer activities.
- (2) Based on estimates, the accounting figures for Orkla's beverage activities have been adapted to Carlsberg's accounting policies. The main adjustments relate to intangible fixed assets, indirect production costs, returnable packaging and borrowing costs related to construction of fixed assets, which are not capitalised by Carlsberg.
- (3) Feldschlösschen Getränke Holding AG's operations for one month are included in the pro forma consolidated operations and fully included in the balance sheet figures. The establishment of the joint venture with Chang Beverages Pte. Limited regarding the activities in Asia and the Coca-Cola activities in Denmark and Finland are not included in the pro forma figures.

Summary Unaudited Interim Financial Information Relating to Carlsberg Breweries A/S

The following table sets out the unaudited consolidated financial information for the period ended 30th June 2001 as compared to pro forma unaudited consolidated financial information as at 1st January 2001 in respect of the balance sheet financial information and for the period ended 30th June 2000 in respect of the profit and loss account financial information:

BALANCE SHEET

Assets

	As at 30th June 2001	As at 1st January 2001
	<i>(Actual)</i> <i>(in DKK millions)</i> <i>(unaudited)</i>	<i>(Pro forma)⁽¹⁾</i> <i>(unaudited)</i>
Non-current assets		
Tangible fixed assets.....	18,567	17,810
Financial fixed assets.....	3,942	3,300
	22,509	21,110
Current assets		
Inventories	2,553	2,454
Receivables.....	9,496	7,544
Cash and cash equivalent	2,103	1,881
	14,152	11,879
Total assets	36,661	32,989
Equity and Liabilities		
Equity	8,805	7,661
Provisions	3,542	3,500
Long-term liabilities	7,232	7,131
Short-term liabilities		
Loans and credit facilities.....	7,552	6,291
Accounts payable	3,152	3,903
Excise duties, taxes and VAT	2,585	1,769
Other creditors	3,793	2,734
	17,082	14,696
Total Equity and Liabilities	36,661	32,989
Interest-bearing debt	12,297	11,922

Note:

(1) Compared to the pro forma figures for the Group as at 31st December 2000 which are shown on page 69, these figures include the Coca-Cola activities in Finland and Denmark; restructuring provisions regarding the merger of Falcon Bryggerier AB and Pripps Bryggerier AB and additional adjustments resulting from harmonisation of accounting principles.

PROFIT & LOSS ACCOUNT

	For the period ended 30th June	
	2001	2000 ⁽¹⁾
	<i>(Actual)</i>	<i>(Pro forma)</i>
	<i>(DKK millions)</i>	
	<i>(unaudited)</i>	<i>(unaudited)</i>
Volume (mio hl)		
Beer	31.6	28.0
Soft drinks	9.7	7.8
Profit and loss		
Gross sales	22,129.2	17,515.1
Duty	5,803.2	4,286.9
Net sales	16,326.0	13,228.2
Contribution	8,016.3	6,730.1
Fixed costs	5,692.3	4,609.3
EBITDA	2,324.0	2,120.8
Depreciation	1,055.8	887.3
EBIT	1,268.2	1,233.5
Interest, net	(356.2)	(25.6)
Financial gains, net	518.1	–
Ordinary profit	1,430.0	1,207.8
Special items	–	238.7
Company tax	402.1	310.3
Net profit	<u>1,028.0</u>	<u>1,136.3</u>
Carlsberg Breweries' share	859.0	1,030.5

Notes and Assumptions:

(1) Compared to the pro forma figures for the Group for the year ended 31st December 2000 which are shown on page 69, these figures exclude the operations of Feldschlösschen Getränke Holding AG but include for comparative purposes the Coca-Cola activities in Denmark and Finland.

(2) Includes Carlsberg Breweries' Asian operations prior to the creation of the joint venture between Carlsberg Breweries and Chang Beverages Pte. Limited (see "Carlsberg Breweries A/S — Asia — General").

Summary Financial Information Relating to Carlsberg A/S

The following summary information has been extracted from the audited consolidated financial statements of Carlsberg A/S:

BALANCE SHEET

Assets

	As at 31st December 2000	As at 30th September 1999
<i>(in DKK millions)</i>		
Fixed assets		
Tangible fixed assets		
Land and buildings.....	6,805	4,730
Plant and machinery.....	5,984	5,737
Other fixtures and fittings, tools and equipment.....	3,230	3,082
Construction in progress	476	374
	16,495	13,923
Fixed asset investments		
Participating interests in subsidiaries		
Loans to subsidiaries		
Participating interests in associated companies	474	769
Loans to associated companies.....	195	4
Other investments and shareholdings	621	624
Other loans.....	1,834	1,516
Deferred tax	1,076	1,077
Holding of own shares.....	—	—
	4,200	3,990
Total fixed assets	20,695	17,913
Current assets		
Stocks and debtors		
Stocks.....	1,977	2,150
Trade debtors.....	5,564	4,665
Amounts owed by subsidiaries		
Amounts owed by associated companies.....	969	280
Other debtors	2,380	1,394
Pre-payments and accrued income	506	247
	11,396	8,736
Securities, cash and cash equivalents		
Shares.....	10	30
Bonds and other securities.....	1,212	1,417
Cash at bank and in hand	1,678	1,793
	2,900	3,240
Total current assets	14,296	11,976
Total assets	34,991	29,889

Equity and Liabilities

	As at 31st December 2000	As at 30th September 1999
	<i>(in DKK millions)</i>	
Equity		
Share capital.....	1,278	1,278
Reserves	7,702	9,113
	<u>8,980</u>	<u>10,391</u>
Minority interests	1,651	1,462
Total equity	<u>10,631</u>	<u>11,853</u>
Provisions		
Pensions and similar commitments.....	366	280
Liabilities for deposits on returnable packaging	1,142	791
Deferred tax	924	682
Other	699	1,589
Total provisions	<u>3,131</u>	<u>3,342</u>
Liabilities		
Long-term liabilities		
Bond loans	3,047	2,997
Amounts owed to subsidiaries		
Credit institutions.....	2,887	2,616
Other	75	10
	<u>6,009</u>	<u>5,623</u>
Current liabilities		
Bond loans	1,170	1,180
Credit institutions.....	6,022	689
Trade creditors.....	2,651	2,606
Amounts owed to subsidiaries		
Amounts owed to associated companies	150	4
Corporation tax.....	161	152
Excise duties and VAT	1,262	1,372
Other creditors	2,278	1,600
Accrual and deferred income.....	1,181	1,212
Proposed dividend	345	256
	<u>15,220</u>	<u>9,071</u>
Total liabilities	<u>21,229</u>	<u>14,694</u>
Total equity and liabilities	<u>34,991</u>	<u>29,889</u>

Profit and Loss Account

	For the period ended 31st December 2000	For the year ended 30th September 1999
	<i>(in DKK millions)</i>	
Turnover	47,351	31,285
Production costs	17,291	12,699
Excise duties on beer and soft drinks, etc	12,433	7,131
Gross profit	17,627	11,455
Sales and distribution expenses	12,546	8,194
Administrative expenses	2,722	1,743
Other operating income, net	524	91
Profit before tax of participating interests in subsidiaries		
Profit before tax of participating interests in pro rata consolidated associated companies		
Profit before tax of participating interests in other associated companies	51	64
Operating profit	2,934	1,673
Special items, net	428	79
Profit before financials	3,362	1,752
Income from other participating interests, etc.	386	46
Other interest income and similar income	1,114	593
Write-downs on fixed asset investments, securities, etc.	86	23
Interest expenses and similar charges	1,621	735
Profit before tax	3,155	1,633
Corporation tax	928	477
Group profit	2,227	1,156
Minority interests	94	(8)
Profit for the year, Carlsberg A/S' share	2,133	1,164

Summary Financial Information Relating to Orkla ASA

The following summary information has been extracted from the audited consolidated financial statements of Orkla ASA:

BALANCE SHEET

	As at 31st December	
	2000	1999
	<i>(in NOK million)</i>	
Intangible assets	6,402	5,654
Tangible fixed assets	14,889	12,180
Investments in associates	2,551	2,021
Other financial long-term assets.....	854	1,368
Long-term assets	24,696	21,223
Inventories.....	3,942	3,487
Receivables.....	5,638	4,270
Portfolio investments etc.	12,758	11,375
Cash and cash equivalents	1,613	1,269
Short-term assets	23,951	20,401
Total assets	48,647	41,624
Paid-in equity	2,037	2,039
Earned equity	14,410	11,528
Minority interests	854	659
Equity	17,301	14,226
Provisions	2,093	1,910
Long-term interest-bearing liabilities	15,793	16,161
Long-term liabilities and provisions	17,886	18,071
Short-term interest-bearing liabilities.....	3,953	1,668
Other short-term liabilities	9,507	7,659
Short-term liabilities	13,460	9,327
Equity and liabilities	48,647	41,624

INCOME STATEMENT

	For the year ended 31st December	
	2000	1999
	<i>(in NOK million)</i>	
Revenues	33,552	30,833
Other operating revenues.....	531	659
Operating revenues	34,083	31,492
Cost of materials	(13,850)	(12,376)
Payroll expenses.....	(7,346)	(7,128)
Other operating expenses.....	(8,219)	(7,894)
Depreciation and write-downs on fixed assets	(1,618)	(1,565)
Operating profit before goodwill and other revenues and expenses	3,050	2,529
Goodwill amortisation and write-downs.....	(479)	(443)
Other revenues and expenses	36	91
Operating profit	2,607	2,177
Profits from investments in associates	242	114
Dividends	555	325
Portfolio gains	2,727	595
Financial items, net	(960)	(892)
Profit before taxes	5,171	2,319
Taxes	(1,388)	(527)
Profit for the year	3,783	1,792
Of this minority interests	182	125

Taxation

Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisors concerning the tax consequences in the light of their particular situations. No representations with respect of the tax consequences to any particular Noteholder are made hereby.

Danish Taxation

Under existing Danish tax laws, there is no withholding tax or coupon tax payable on payments of interest or principal or any other amounts due on the Notes or the Coupons.

Under existing Danish tax laws, private individuals domiciled in Denmark for tax purposes, persons who are engaged in financial trade, and companies, funds and similar enterprises domiciled in Denmark for tax purposes are (save for certain limited exceptions) liable to pay tax on capital gains from the redemption or sale of the Notes and on payments of interest under the Notes.

European Union Savings Tax

The European Union is currently considering proposals for a new directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding system for a transitional period in relation to such payments.

Subscription and Sale

Summary of Programme Agreement

Subject to the terms and on the conditions contained in a Programme Agreement dated 6th December 2001 (the “Programme Agreement”) between the Issuer, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Pricing Supplement.

Each of the Issuer and the Guarantor have jointly and severally agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Dealer has agreed that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

United Kingdom

Each Dealer has represented and agreed that:

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the date six months after their date of issue, will not offer or sell any Notes to persons in the United Kingdom, except 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 otherwise in circumstances that have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; and
- (ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(iv) with respect to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) 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 (b) it has not offered or sold and will not offer or sell any such Notes other than to persons (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or (2) 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 Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer or the Guarantor.

Kingdom of Denmark

Each Dealer has represented and agreed that it has not sold and will not offer, sell or deliver any Notes in the Kingdom of Denmark, directly or indirectly, by way of public offer, unless such offer, sale or delivery is, or was, in compliance with Chapter 12 on Prospectuses on the First Public Offer of Certain Securities of the Danish Consolidation Act No. 168 of 14th March 2001 on Trading in Securities (as amended) and any Executive Orders issued in pursuance thereof.

Notes deposited in the VP will be negotiable instruments which are not subject to any restrictions on their free negotiability in the Kingdom of Denmark.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or any Dealer that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement, in all cases at its own expense.

Form of Pricing Supplement

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

CARLSBERG FINANS A/S

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by **CARLSBERG BREWERIES A/S**
under the €1,000,000,000 Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 6th December 2001 [and the supplemental Offering Circular dated [●]]. This Pricing Supplement must be read in conjunction with such Offering Circular [as so supplemented].

[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 directions for completing the Pricing Supplement.]

- | | | |
|---|--|--|
| 1 | (i) Issuer: | Carlsberg Finans A/S |
| | (ii) Guarantor: | Carlsberg Breweries A/S |
| 2 | (i) Series Number: | [●] |
| | (ii) [Tranche Number: | [●] |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)] | |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | [●] |
| | (ii) [Tranche: | [●]] |
| 5 | (i) Issue Price: | [●]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] |
| | (ii) [Net proceeds: | [●] (Required only for listed issues)] |
| 6 | Specified Denominations: ¹ | [●] |
| 7 | (i) Issue Date: | [●] |
| | (ii) [Interest Commencement Date (if different from the Issue Date): | [●]] |
| 8 | Maturity Date: | [specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year] |
| 9 | Interest Basis: | [[●]% Fixed Rate]
[[specify reference rate] +/- [●]% Floating Rate]
[Zero Coupon]
[Index Linked Interest] |

¹ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 must have a minimum denomination of £100,000 (or its equivalent in other currencies) unless such Notes may not be redeemed until the first anniversary of their date of issue.

- [Other (*specify*)]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (*specify*)]
- 11 Change of Interest or Redemption/
Payment Basis: [*Specify details of any provision for convertibility of
Notes into another interest or redemption/payment
basis*]
- 12 Put/Call Options: [Put]
[Call]
[(further particulars specified below)]
- 13 (i) Status of the Notes: Senior
(ii) Status of the Guarantee: Senior
- 14 Listing: [Luxembourg/Other (*specify*)/None]
- 15 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
*(If not applicable, delete the remaining
sub-paragraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●]% per annum [payable [annually/semi-annually/
quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount [(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount: [*Insert particulars of any initial or final broken
interest amounts which do not correspond with the
Fixed Coupon Amount [(s)] and the Interest
Payment Date(s) to which they relate*]
- (v) Day Count Fraction (Condition
5(k)[Condition 4(k) of VP Notes]): [●]
*(Day count fraction should be Actual/ Actual-ISMA
for all fixed rate issues other than those denominated
in US dollars, unless the client requests otherwise)*
- (vi) Determination Date(s)
(Condition 5(k) [Condition 4(k) of
VP Notes]): [*Insert day(s) and month(s) on which interest is
normally paid (if more than one, then insert such
dates in the alternative)*] in each year²
- (vii) Other terms relating to the method
of calculating interest for Fixed Rate
Notes: [Not Applicable/*give details*]
- 17 **Floating Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete
the remaining sub-paragraphs of this paragraph. Also
consider whether EURO BBA LIBOR or EURIBOR*

² Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA

is the appropriate reference rate for Notes denominated in euro)

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (iii) Additional Business Centre(s) (Condition 5(k)[Condition 4(k) of VP Notes]): [●]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (v) Interest Period Date(s): [Not Applicable/*specify dates*]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) Screen Rate Determination (Condition 5(b)(iii)(B) [Condition 4(b)(iii)(B) of VP Notes]):
 - Relevant Time: [●]
 - Interest Determination Date: [*●*] [*TARGET*] *Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
 - Primary Source for Floating Rate: [*Specify relevant screen page or “Reference Banks”*]
 - Reference Banks (if Primary Source is “Reference Banks”): [*Specify four*]
 - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark — specify if not London*]
 - Benchmark: [*LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark*]
 - Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
 - Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
 - Specified Duration: [*Specify period for quotation if not duration of Interest Accrual Period*]
- (viii) ISDA Determination (Condition 5(b)(iii)(A)[Condition 5(b)(iii)(A) of VP Notes]):
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Definitions: (if different from those set out in the Conditions) [●]

(ix)	Margin(s):	[+/-] [●]% per annum
(x)	Minimum Rate of Interest:	[●]% per annum
(xi)	Maximum Rate of Interest:	[●]% per annum
(xii)	Day Count Fraction (Condition 5(k)[Condition 4(k) of VP Notes]):	[●]
(xiii)	Rate Multiplier:	[●]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
18	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield (Condition 6(b)[Condition 5(b) of VP Notes]):	[●]% per annum
(ii)	Day Count Fraction (Condition 5(k)[Condition 4(k) of VP Notes]):	[●]
(iii)	Any other formula/basis of determining amount payable:	[●]
19	Index Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Index/Formula:	[Give or annex details]
(ii)	Calculation Agent responsible for calculating the interest due:	[●]
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
(iv)	Specified Period(s)/Specified Interest Payment Dates:	[●]
(v)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>]
(vi)	Additional Business Centre(s) (Condition 5(k)[Condition 4(k) of VP Notes]):	[●]
(vii)	Minimum Rate of Interest:	[●]% per annum
(viii)	Maximum Rate of Interest:	[●]% per annum
(ix)	Day Count Fraction (Condition 5(k)[Condition 4(k) of VP Notes]):	[●]
20	Dual Currency Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[Give details]

- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- (v) Day Count Fraction (Condition 5(k)[Condition 4(k) of VP Notes]): [●]

PROVISIONS RELATING TO REDEMPTION

- 21 **Call Option (Condition 6(d)[Condition 5(d) of VP Notes])** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
 - (iii) If redeemable in part: [●]
 - (iv) Minimum nominal amount to be redeemed: [●]
 - (v) Maximum nominal amount to be redeemed:
 - (vi) Option Exercise Date(s): [●]
 - (vii) Description of any other Issuer's option: [●]
 - (viii) Notice period (if other than as set out in the Conditions): [●]
- 22 **Put Option (Condition 6(e) and (f)[Condition 5(e) and (f) for VP Notes])** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
 - (iii) Option Exercise Date(s): [●]
 - (iv) Description of any other Noteholders' option: *(Add in details of Restructuring Event Put Option, if applicable)*
 - (v) Notice period (if other than as set out in the Conditions): [●]
- 23 **Final Redemption Amount** [Nominal Amount/Other/See Appendix]

24 **Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) [Condition 5(c) of VP Notes] or an event of default (Condition 10 [Condition 9 of VP Notes]) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)) [Condition 5(c) of VP Notes]: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)) [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: **Bearer Notes/Exchangeable Bearer Notes/Registered Notes]**
[Delete as appropriate]
- (i) Temporary or permanent global Note/Certificate: [temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificates on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate]
 [temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice]
 [permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate]
- (ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
- 26 Additional Financial Centre(s) (Condition 7(h) [Condition 6(c) of VP Notes]) or other special provisions relating to payment dates: [Not Applicable/ Give details. Note that this item relates to the place of payment, and not interest period end dates, to which item 17(iii) relates]]
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/ give details]
- 29 Details relating to Instalment Notes: [Not Applicable/ give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]

- (iv) Maximum Instalment Amount: [●]
- 30 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions] [annexed to this Pricing Supplement] apply]
- 31 Consolidation provisions: [Not Applicable/The provisions] [annexed to this Pricing Supplement] apply]
- 32 Other terms or special conditions:³ [Not Applicable/*give details*]

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilising Manager (if any): [Not Applicable/*give name*]
- (iii) Dealer's Commission: [●]
- 34 If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 35 Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

- 36 ISIN Code [VP IDENTIFYING NO:]: [●]
- 37 Common Code: [●]
- 38 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- 39 Delivery: Delivery [against/free of] payment
- 40 The Agents appointed in respect of the Notes are: [●]

GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a) [Condition 10(a) of VP Notes]: [Not Applicable/*give details*]
- 42 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of (for Notes not denominated in Euro): [Not Applicable/[Euro]][●]
- 43 Date Board Approval for issuance of Notes and Guarantee obtained: [●] and [●]

[LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €1,000,000,000 Debt Issuance Programme of Carlsberg Finans A/S.]

[STABILISING

In connection with this issue, [*insert name of Stabilising Manager*] or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

³ If full terms and conditions are to be used, please add the following here:
 "The full text of the Conditions which apply to the Notes [and which will be endorsed on the Notes in definitive form] are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Offering Circular for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary."
 The first set of bracketed words is to be deleted where there is a permanent global Note instead of Notes in definitive form. The full Conditions should be attached to and form part of the pricing supplement.

MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in this document, there/There]⁴ has been no significant change in the financial or trading position of the Issuer, the Guarantor or of the Group since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position or prospects of the Issuer, the Guarantor or of the Group since [*insert date of last published annual accounts.*]

RESPONSIBILITY

The Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular [and the supplemental Offering Circular] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the Guarantor:

By:
Duly authorised

4 Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in a Pricing Supplement.

General Information

- (1) In connection with the application to list the Notes issued under the Programme on the Luxembourg Stock Exchange a legal notice relating to the issue of the Notes and copies of the Articles of Association of the Issuer and of the Guarantor will be deposited with the Chief Registrar of the District Court in Luxembourg (“Greffier en Chef du Tribunal d’Arrondissement de et à Luxembourg”) where such documents may be examined and copies obtained. The Luxembourg Stock Exchange has allocated the Programme the number 12668 for listing purposes.
- (2) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the Kingdom of Denmark in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 22nd November 2001 and by the Board of Directors of the Guarantor on 30th October 2001. The issue of each Tranche of Notes will be authorised by the Board of Directors of the Issuer and the giving of the Guarantee on each Tranche of Notes will be authorised by the Board of Directors of the Guarantor.
- (3) Except as disclosed in this Offering Circular, there has been no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December 2000.
- (4) Neither the Issuer nor the Guarantor nor any of the Guarantor’s subsidiaries is or has been involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Notes nor so far as the Issuer or the Guarantor is aware is any such litigation or arbitration pending or threatened.
- (5) Each Note, Receipt, Coupon and Talon will bear the following legend: “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”.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Pricing Supplement. If the Notes are cleared through the VP or any additional or alternative clearing system, the appropriate information will be set out in the relevant Pricing Supplement.
- (7) For so long as Notes may be issued pursuant to this Offering Circular, copies of the following documents will, when published, be available, during usual business hours on any weekday (Saturdays and public holidays excepted), from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:
 - (i) the constitutional documents of the Issuer and of the Guarantor with an English translation thereof;
 - (ii) the audited financial statements of the Issuer in respect of the financial periods ended 30th September 1999 and 31st December 2000, the summary unaudited pro forma financial information for the Guarantor for the financial period ended 31st December 2000 as published in the financial statements of Carlsberg A/S in respect of the financial period ended 31st December 2000, the audited consolidated financial statements for Carlsberg A/S in respect of each of the financial periods ended 30th September 1999 and 31st December 2000 and the audited consolidated financial statements of Orkla ASA in respect of the two financial years ended 31st December 2000;
 - (iii) the most recently published audited annual non-consolidated financial statements of the Issuer and the most recently published audited annual consolidated and non-consolidated financial statements of the Guarantor together with any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements of the Guarantor. The Guarantor currently publishes its interim financial statements on a half-yearly basis. The Issuer does not currently publish interim accounts;
 - (iv) the Programme Agreement, the Agency Agreement and the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
 - (v) a copy of this Offering Circular;

(vi) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and

(vii) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

(8) KPMG C. Jespersen (Chartered Accountants) have audited, and rendered unqualified audit reports on, the financial statements of the Issuer for the two years ended 30th September 1999 and for the financial period ended 31st December 2000, Arthur Andersen (Chartered Accountants) have audited, and rendered unqualified audit reports on, the financial statements for Orkla ASA for the three years ended 31st December 2000 and KPMG C. Jespersen and PricewaterhouseCoopers have jointly audited, and rendered unqualified audit reports on, the financial statements of Carlsberg A/S for the two years ended 30th September 1999 and for the financial period ended 31st December 2000.

Registered Office of the Issuer

CVR. No. 12867336
Ny Carlsberg Vej 100
DK-1760 Copenhagen V

Registered Office of the Guarantor

CVR. No. 25508343
Ny Carlsberg Vej 100
DK-1760 Copenhagen V

ARRANGER**J.P. Morgan Securities Ltd.**

125 London Wall
London EC2Y 5AJ

DEALERS**ABN AMRO Bank N.V.**

250 Bishopsgate
London EC2M 4AA

Deutsche Bank AG London

Winchester House
1 Great Winchester Street
London EC2N 2DB

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ

Salomon Brothers International Limited

Citigroup Centre
33 Canada Square
London E14 5LB

Danske Bank A/S

Holmens Kanal 2-12
DK-1092 Copenhagen K

DnB Markets, a division of Den norske Bank ASA

Stranden 21
NO-0021 Oslo

Nordea Bank Danmark A/S

Christiansbro
Strandgade 3
DK-1401 Copenhagen K

Svenska Handelsbanken AB (publ)

Blasieholmstorg 11
SE-106 70 Stockholm

TRUSTEE**JPMorgan Chase Bank, London Branch**

Trinity Tower
9 Thomas More Street
London E1W 9YT

**ISSUING AND PAYING AGENT, REGISTRAR, TRANSFER AGENT
AND CALCULATION AGENT****JPMorgan Chase Bank**

Trinity Tower
9 Thomas More Street
London E1W 9YT

PAYING AGENT AND TRANSFER AGENT**J.P. Morgan Bank Luxembourg S.A.**

5 Rue Plaetis
L-2338 Luxembourg

LUXEMBOURG LISTING AGENT**J.P. Morgan Bank Luxembourg S.A.**

5 Rue Plaetis
L-2338 Luxembourg

JOINT AUDITORS TO THE GUARANTOR

Arthur Andersen
Midtermolen 1
DK-2100
Copenhagen Ø

PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup

AUDITORS TO THE ISSUER

PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup

LEGAL ADVISERS

To the Issuer and the Guarantor

in respect of English law

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

in respect of Danish law

Aksel Thiele
Ny CarlsbergVej 100
DK-1760 Copenhagen V

To the Dealers and Trustee

in respect of English law

Linklaters
Linklaters & Alliance
One Silk Street
London EC2Y 8HQ

in respect of Danish law

Gorrissen Federspiel Kierkegaard
12 H.C. Andersens Boulevard
DK-1553 Copenhagen V

