FORM OF PRICING SUPPLEMENT

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[EU MIFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

 **[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

**Pricing Supplement dated [•]**

**DSB**

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

**Legal entity Identifier (LEI):**

**[Guaranteed by
The Kingdom of Denmark]**

**under the EUR 3,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Circular dated 19 May 2023 [and the supplemental Base Offering Circular dated •] which [together] constitute[s] a base offering circular (the "**Base Offering Circular**"). This document must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information.

The Base Offering Circular has been published [*Issuer's/regulated market website*]].

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129. In accordance with the EU Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.

[*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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement*.]

|  |  |  |
| --- | --- | --- |
|  | (i) Issuer: | DSB |
|  | (ii) Guarantee:  | [Applicable, the Notes are guaranteed by the Kingdom of Denmark][Not Applicable] |
|  | (i) Series Number: | [•] |
|  | (ii) Tranche Number: | [•] |
|  | [(iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [•]].] |
|  | Specified Currency or Currencies: | [•] |
|  | Aggregate Nominal Amount: |  |
|  | (i) Series: | [•] |
|  | (ii) Tranche: | [•] |
|  | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] |
|  | (i) Specified Denominations: | [•] |
|  | (ii) Calculation Amount: | [•] |
|  | (i) Issue Date: | [•] |
|  | (ii) Interest Commencement Date: | [[•]/Issue Date/Not Applicable] ] |
|  | Maturity Date: | [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]* |
|  | Interest Basis: | [[•] per cent. Fixed Rate] |
|  |  | [•][•] [CIBOR / EURIBOR / NIBOR / SONIA / SONIA Compounded Index / SOFR / SOFR Compounded Index / STIBOR / €STR]+/– [•] per cent. Floating Rate] |
|  |  | [Zero Coupon] |
|  |  | (see paragraph [14/15/16] below) |
|  | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100]per cent. of their nominal amount. |
|  | Change of Interest or Redemption/Payment Basis: | [*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*/Not Applicable] |
|  | Put/Call Options: | [Investor Put][Change of Control Put/Put Event] (*The placeholder here should reflect the name ascribed to any "event risk" put in the Conditions*)  |
|  |  | [Issuer Call] |
|  |  | [Clean-up Call Option] |
|  |  | [See paragraph [17/18/19/20] below)] |
| * 1.
 | Status of the Notes: | Senior |
|  | Status of the Guarantee: | [Senior]/[Not Applicable] |
|  | [Date [Board] approval for issuance of Notes and Guarantee [respectively]] obtained: | [•] [and [•],respectively *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)* |
| **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE** |
|  | **Fixed Rate Note Provisions** | [Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
|  | (i) Rate[(s)] of Interest: | [•] per cent. per annum payable in arrear on each Interest Payment Date |
|  | (ii) Interest Payment Date(s): | [•] in each year |
|  | (iii) Fixed Coupon Amount[(s)]: | [•] per Calculation Amount |
|  | (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)") | [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] |
|  | (v) Day Count Fraction: | [30/360 / Actual/Actual (ICMA/ISDA) / other] |
|  | (vii) Unmatured Coupons void: | Condition 10(g) (*Unmatured Coupons void*) is [Applicable/Not Applicable] |
|  | **Floating Rate Note Provisions** | [Applicable/Not Applicable]*(If not applicable delete the remaining sub‑paragraphs of this paragraph)* |
|  | (i) Specified Period: | [•] |
|  | (ii) Specified Interest Payment Dates: | [•] |
|  | (iii) [First Interest Payment Date]: | [•] |
|  | (iv) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] |
|  | (v) Additional Business Centre(s): | [Not Applicable/[•]] |
|  | (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | [Fiscal Agent]/ [*an institution other than the Fiscal Agent*] shall be the Calculation Agent |
|  | (viii) Screen Rate Determination: | [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*) |
|  | * + Reference Rate:
 | [•][•] [CIBOR / EURIBOR / NIBOR / SONIA / SOFR / €STR / SONIA Compounded Index / SOFR Compounded Index / STIBOR] |
|  | * + Observation Method:
 | [Lag / Observation Shift] |
|  | * + Lag Period:
 | [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable] |
|  | * + Observation Shift Period:
 | [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable](*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*) |
|  | * + D:
 | [360/365/[ ]] / [Not Applicable] |
|  | * + Index Determination
 | [Applicable/Not Applicable] |
|  | * + SONIA Compounded Index
 | [Applicable/Not Applicable] |
|  | * + SOFR Compounded Index
 | [Applicable/Not Applicable] |
|  | * + Relevant Decimal Place
 | [ ] [5] *(unless otherwise specified in the Pricing Supplement, it should be the fifth decimal place*) |
|  | * + Relevant Number of Index Days
 | [ ] [5] (*unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5*) |
|  | * + Interest Determination Date(s):
 | [The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(d), 7(e) or 7(f))* [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date] |
|  | * + Relevant Screen Page:
 | [•] |
|  | * + Relevant Time:
 | [•] |
|  | * + Relevant Financial Centre:
 | [•] |
|  | (ix) Linear interpolation  | Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*) |
|  | (x) Margin(s): | [+/-][•] per cent. per annum |
|  | (xi) Minimum Rate of Interest: | [The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum] |
|  | (xii) Maximum Rate of Interest: | [•] per cent. per annum |
|  | (xiii) Day Count Fraction: | [•] |
|  | **Zero Coupon Note Provisions** | [Applicable/Not Applicable] |
|  |  | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
|  | (i) Accrual Yield: | [•] per cent. per annum |
|  | (ii) Reference Price:(iii) Day Count Fraction in relation to Early Redemption Amount: | [•][30/360 / Actual/Actual (ICMA/ISDA) / other] |
| **PROVISIONS RELATING TO REDEMPTION** |
|  | Call Option | [Applicable/Not Applicable] |
|  | (i) Optional Redemption Date(s): | [•] |
|  | (ii) Optional Redemption Amount(s) of each Note: | [•] per Calculation Amount[/Make Whole Redemption Price] [(in the case of the Optional Redemption Dates falling on [ ]/[in the period from and including [*date*]] |
|  | (iii) Make Whole Redemption Price: | [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable](*If not applicable delete the remaining sub paragraphs(a) – (f) of this paragraph*)] |
|  | [(a) Reference Bond: | [*Insert applicable Reference Bond*] |
|  | [(b) Quotation Time: | [•] |
|  | [(c) Redemption Margin: | [•] per cent. |
|  | [(d) Reference Dealers: | [•] |
|  | [(e) Par Redemption Date: | [•]/Not Applicable |
|  | [(f) Determination Agent | [•]/Not Applicable |
|  | (iii) Redemption in part: | [Applicable/Not Applicable] |
|  | (a) Minimum Redemption Amount: | [•]  |
|  | (b) Maximum Redemption Amount | [•] |
|  | (iv) Notice period: | [•] |
|  | Put Option | [Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
|  | (i) Optional Redemption Date(s): | [•] |
|  | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [•] per Calculation Amount |
|  | (iii) Notice period: | [•] |
|  | Change of Control Put Option | [Applicable/Not Applicable] (*A Change of Control Put option is contained in Condition 9(f))* |
|  | [(i) Optional Redemption Amount(s) of each Note: | [•] per Calculation Amount] |
|  | [(ii) Put Period | [•] |
|  | Clean-up Call Option | [Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
|  | (i) Clean-up Call Threshold: | [•] per cent. |
|  | (ii) Optional Redemption Amount (Clean-up Call): | [•]] |
|  | (iii) Notice period (if different from the Conditions) | [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition [9(d)] (*Clean-up Call*)] |
|  | Final Redemption Amount of each Note  | [•] per Calculation Amount |
|  | Early Redemption Amount |  |
|  | (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | [Not Applicable] / [•] |
|  | (ii) Notice period on redemption for tax reasons (if different from Condition [9(b)] (*Redemption for tax reasons*)): | [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions] |
| **GENERAL PROVISIONS APPLICABLE TO THE NOTES** |
|  | Form of Notes: | **Bearer Notes:** |
|  |  | [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances described in the Permanent Global Note] |
|  |  | [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice][Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]  |
|  |  | **Registered Notes**: |
|  |  | Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note] |
|  |  | [[and]] |
|  |  | [Global Registered Note [(U.S.$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]] |
|  | New Global Note: | [Yes] [No]/[Not Applicable] |
|  | New Safekeeping Structure: | [Yes] [No]/[Not Applicable] |
|  | Additional Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*] |
|  | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |

Signed on behalf of **DSB**:

By: ............................................

Duly authorised

|  |
| --- |
| PART B – OTHER INFORMATION |
|  | **LISTING AND ADMISSION TO TRADING**(i) Admission to Trading: | [Application [is expected to be made/has been made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the EURO MTF Market of the Luxembourg Stock Exchange with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the EURO MTF Market of the Luxembourg Stock Exchange with effect from [•].] [Not Applicable.](*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*) |
|  | (ii) Estimate of total expenses related to admission to trading: | [ ] |
|  | **RATINGS** | The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: |
|  | Ratings: | [Standard & Poor's: [•]] |
|  |  | [Moody's: [•]] |
|  |  | [Fitch: [•]] |
|  |  | [[Other]: [•]] |
|  |  | [•] are established in the EEA and registered under Regulation (EC) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"), and appear on the latest update of the list of registered credit rating agencies on the ESMA website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). The rating given by [•] is endorsed by [•], which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] |
|  | **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER** |
|  | ***(****Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)] |
|  | **[*Fixed Rate Notes only* – YIELD** |  |
|  | Indication of yield: | [•][*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]* |
|  | **OPERATIONAL INFORMATION** |
|  | ISIN: | [•] |
|  | Common Code: | [•] |
|  | Delivery: | Delivery [against/free of] payment |
|  | Names and addresses of additional Paying Agent(s) (if any): |  |
|  | Relevant Benchmark[s]: | [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable] |
|  |  |
|  | [Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [ ], and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes held under the NSS structure*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][Not Applicable] |
|  |  |  |
|  | **DISTRIBUTION** |  |
|  | (i) Method of Distribution: | [Syndicated/Non-syndicated][Not Applicable/*give names*] |
|  | (ii) If syndicated:(A) Names of Dealers | [Not Applicable/*give names*] |
|  | (B) Stabilisation Manager(s), if any: | [Not Applicable/*give names*] |
|  | (iii) If non-syndicated, name of Dealer: | [Not Applicable/give name] |
|  | (iv) U.S. Selling Restrictions: | [Reg S Compliance Category [1/2]; [TEFRA C / TEFRA D / TEFRA not applicable] |
|  | (v) [Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable](If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)] |
|  | (vi) [Prohibition of Sales to UK Retail Investors: | [Applicable]/[Not Applicable]*(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*] |
| **7.** | **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS** |  |
|  | Reasons for the offer: | [ ] [See ["Use of Proceeds"] in Base Offering Circular"/Give details] [*If reasons differ from what is disclosed in the Base Offering Circular [including for green/social/sustainability bond], give details here*.] |
|  | Estimated net proceeds: | [ ] |