

Danmarks Nationalbank
Banking and Markets
Langelinie Allé 47
2100 Copenhagen Ø

Deed of Pledge for Credit Facilities in Danish Kroner at Danmarks Nationalbank in Connection with Settlement on the T2S Platform – Pledging of a Receiving Custody Account

Name of pledgor: _____

Address of pledgor: _____

LEI code of pledgor: _____

The pledgor is the registered holder of VP Account number _____ registered in T2S ("the Account") and hereby pledges the Account, as well as the securities registered to the Account at any time, to Danmarks Nationalbank as collateral for any debt owing now or in the future to Danmarks Nationalbank.

At the same time, we declare that we have and will have the right of ownership of the securities registered to the Account at any time, and that no limited rights or other rights concerning these securities have been or will be granted to any third party.

The pledge includes proceeds from early redemption of and interest on the securities registered to the Account which fall due before the date of realisation. Redeemed amounts and interest in Danish kroner are credited to our Yield Account number _____ at Danmarks Nationalbank and any redeemed amounts and interest in euro are credited to our Yield Account number _____ at Danmarks Nationalbank ("Yield Accounts"). The Yield Accounts and the balance of these accounts at any time are pledged to Danmarks Nationalbank as collateral for any debt owing now or in the future to Danmarks Nationalbank.

As the registered holder of the Account we hold power of attorney to request information concerning the Account. The power of attorney to request information does not entail any right to dispose of the pledged assets. Any transaction concerning the Account and/or securities registered thereto may be undertaken solely by Danmarks Nationalbank as the pledgee and account-holding institution.

Should Danmarks Nationalbank wish to enforce its collateral rights in the securities registered to the Account, Danmarks Nationalbank shall be entitled without prior legal action or prior notice to realise such securities in the manner determined by Danmarks Nationalbank. Furthermore, Danmarks Nationalbank shall be entitled to take over ownership of the securities so pledged.

As the account-holding institution, Danmarks Nationalbank shall notify this deed of pledge to VP Securities A/S for registration of Danmarks Nationalbank as the registered holder of rights concerning the Account and the securities registered to the Account at any time.

All matters concerning this pledge and all matters concerning this deed of pledge shall be subject to Danish law. Any disputes shall be settled before the legal venue of Danmarks Nationalbank.

Date: _____

Signatures of authorised signatories