

DSB SOV

Company Description

June 2013

Issuer

DSB SOV 3 year SEK 300 million

Senior Unsecured Bond

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First North Disclaimer

"First North Bond Market is an alternative marketplace operated by an exchange within the NASDAQ OMX group. Issuers on First North Bond Market are not subject to the same rules as Issuers on the regulated main market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an Issuer on First North Bond Market may therefore be higher than investing in an Issuer on the main market. At least during the listing process all Issuers with financial instruments traded on First North Bond Market have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading"

1. Company Data

DSB SOV
Telegade 2
DK-2630 Taastrup

Phone: +45 70 13 14 15

CVR nr. (registration number): 25050053

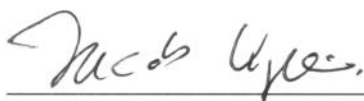
The liability statement:

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions, that may serve to distort the picture the Company Description is to provide, and that all relevant information is in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

DSB SOV, Copenhagen 1st of July, 2013



Jesper T. Lok, CEO



Jacob Kjær, CFO

2. Definitions

DSB SOV is the parent company. DSB Group is DSB SOV including subsidiaries. In the description below the DSB Group is referred to as DSB.

This Company Description is prepared in connection with listing of the fixed rate 3 year SEK 300 million Senior Unsecured Bond at First North Bond Market (the "Bond").

3. Executive Summary

The DSB Group is a railway company that offers passenger transportation services on a commercial basis as well as other services related to railway operations. DSB is Denmark's largest provider of passenger transport services and has a long tradition within rail transport, having operated railway services in Denmark since its foundation in 1885. DSB provides long-distance and regional train services, as well as S-train services (public transport in the Greater Copenhagen area) through its division DSB S-train.

Highlights

- Year-end pre-tax result 2012: DKK 115 million.
- DSB carried more than 207 million passengers in 2012.
- DSB had an annual turnover of approx. DKK 12 billion (€1,6 billion) in 2012.
- Turnover primarily consists of passenger revenue (39%) and revenue from transport contract (41%).
- DSB employs a staff of approx. 8,800
- DSB is an Independent Public Company owned by the Danish Ministry of Transport.
- DSB is focused on restoring DSB's economy and make DSB more efficient
- Peter Schütze is Chairman of the Board of Directors, Jesper Lok is CEO and Jacob Kjær is CFO.

The activities in DSB SOV are related to head office activities and operating activities of Long- distance and Regional Trains and S-train (table 2).

DSB SOV owns fully or partly a number of companies. For a full legal structure of DSB, see table 3. For DSB's organizational structure, see section 9.

DSB is not rated by any Credit Rating Agencies. Accordingly, this bond issue is not rated.

The Danish State has not issued a general guarantee to DSB SOV and its subsidiaries. However, the State has previously for certain of DSB SOV's other loans issued State guarantees. This has been in connection with larger investment, for example in relation to new train investments such as the IC3 trains and S-train. Looking forward, DSB will continue to obtain funding with or without State guarantees. This issue is without State guarantee.

4. Danish Market structure

DSB has been the leader in the Danish market since 1885. In 2011 DSB's market share was approximately 90% measured in travels¹. Other operators are Arriva and approximately 70 private railways.

Chart 1. Train travels

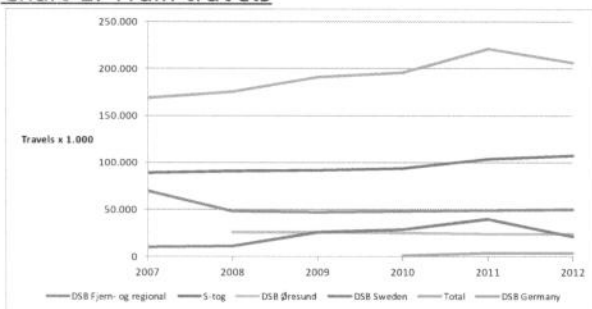
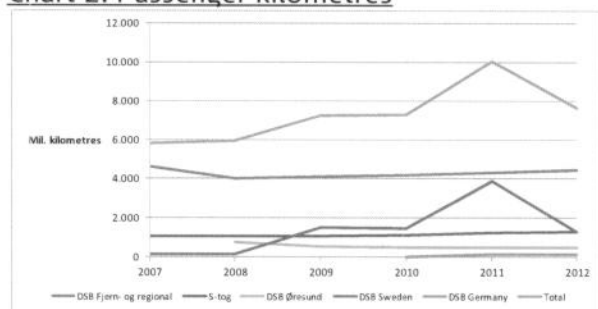


Chart 2. Passenger kilometres



The Rail Net Denmark ("Banedanmark") provides the infrastructure such as tracks, power supply and signaling systems. The responsibility for infrastructure and related activities is vested in Banedanmark, which was separated from DSB in 1997 and is fully-owned by the Danish State.

¹ Source: Annual report (2011) and Eurostat.

5. Company Profile

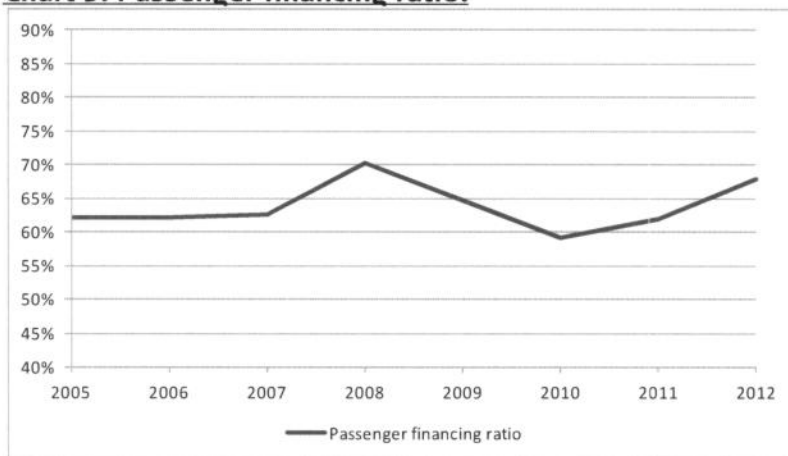
DSB SOV has been an independent public corporation since 1 January 1999. DSB SOV is wholly owned by the Danish Ministry of Transport. DSB carries some 207 million passengers every year which is a growth of 23% since 2007. In addition, DSB operates approximately 90 per cent of passenger train services in Denmark.

DSB provides urban, intercity, regional and international passenger rail services within Denmark, and across international borders, in particular into Sweden.

Table 1. Revenue elements (DKK million).

	2011	2012
Passenger revenues	4.469	4.773
Revenue from transport contracts	5.363	4.956
Shop Sales etc	816	863
Sales of repair and maintenance of rolling stock etc.	169	275
Leasing of rolling stock	231	233
Net turnover	11.048	11.100
Work performed by the enterprise and capitalised	534	508
other operating income	503	512
Total income	12.085	12.120

Chart 3. Passenger financing ratio.



The passenger financing ratio is calculated on basis of ticket income that directly benefits DSB SOV and operating expenses. Accordingly, income from passenger in form of ticket payments covers more than 68 % (2012) of the cost of operating the traffic. It has been the case for several years.

DSB S-Train is for example operated based on the basis of ticket income and income from the transport contract.

DSB is also operating train services on behalf of the Ministry of Transport. For some of these operations DSB are paid a fixed operating fee. One such

operation is the Øresunds traffic. On group level, turnover consists of revenue from passenger tickets (39%) and revenue from long term traffic contracts (41%). Consequently, turnover is stable.

Table 2. Business areas (share of turnover in brackets, 2012)

Business area	Description
DSB Long distance and Regional Trains (DSB Fjern og Regionaltog)	All regional and intercity train activities (51%).
DSB S-train (DSB S-tog)	Urban train services operating in the Copenhagen area (19%).
DSB Vedligehold	Sale of maintenance, repairment and preparation of train's services (12%).
DSB Øresund	Regional train services in the Copenhagen/Malmö area (6%).
Kort og godt	Station shops (7%)
DSB Sverige	Urban train services in certain areas in Sweden (4%).
DSB Tyskland	Urban train services in Germany (1%).

Financial recovery

DSB has experienced financial challenges in 2010 and 2011. Accordingly, an efficiency program named "Healthy DSB" was implemented in the beginning of 2012. As a consequence, among other initiatives activities in Sweden was reduced in 2012. Furthermore, DSB has started the work with restoring the financial performance in the form of an extensive efficiency program. The restoration of the DSB's financial performance will establish the framework for DSB with the objective of a leaner and stronger corporation. At year-end 2014 DSB aims to have carried out efficiency enhancements worth DKK 1 billion on EBITDA level compared to 2011.

Enhancing DSB's competitive power is an important element in ensuring that DSB will continue to be the primary train service operator in fulfilling the Government's ambition of doubling the use of public transportation by 2030. The efficiency enhancements will also ensure a competitive edge in the competition to obtain a new transport contract with the Ministry of Transport. The contract relates to long-distance, regional and S-train traffic services and will be concluded at year-end 2014 at the latest.

DSB's public service transport is largely based on a transport contract entered into with the Danish Ministry of Transport. The purpose with the contract is to ensure public transportation at hours and in areas where the commercial foundation for an operator is not sustainable. Therefore, the contract holder has an obligation to ensure public transportation.

On 20 December 1999, DSB signed a five-year transport contract concerning long-distance and regional train services and DSB S-train services. DSB's monopoly on nationwide train passenger services in Denmark ended on 1 January 2000.

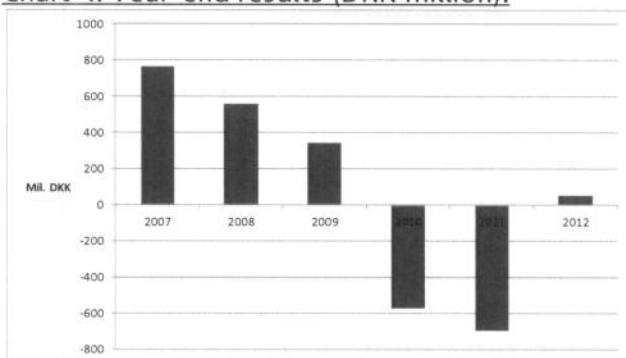
On 4 March 2004, DSB signed a ten-year transport contract concerning long-distance and regional train services for the period 2005-2014.

Currently, DSB is negotiating a renewal of the contract. The outcome is not concluded yet, but the idea is to establish the conditions of another long-term contract.

A pivotal commitment is DSB's prioritization and continued focus on the basic service, i.e. trains on time, punctuality and enhanced reliability in the form of fewer cancelled trains.

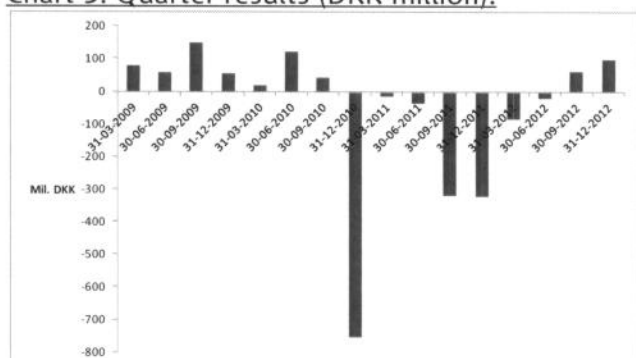
In 2011, DSB recorded an after tax deficit of DKK -694 million. For 2012 a profit of DKK 50 million was reported.

Chart 4. Year-end results (DKK million).



Source: Annual and quarterly reports.

Chart 5. Quarter results (DKK million).



Ticket Prices

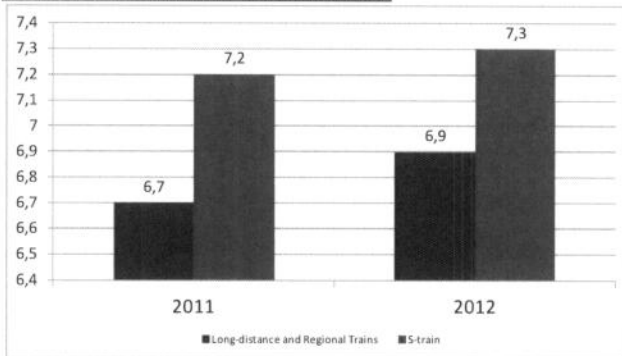
In Greater Copenhagen, DSB and DSB S-train are subject to the fares laid out by the Transport Authority for Eastern Denmark including Greater Copenhagen. DSB and DSB S-train are entitled to be consulted in connection with ticket price increases.

DSB is authorised to increased standard ticket prices in the rest of Denmark by a factor equivalent to the inflation index, which is used in connection with the annual adjustment of the contract payment.

Customers

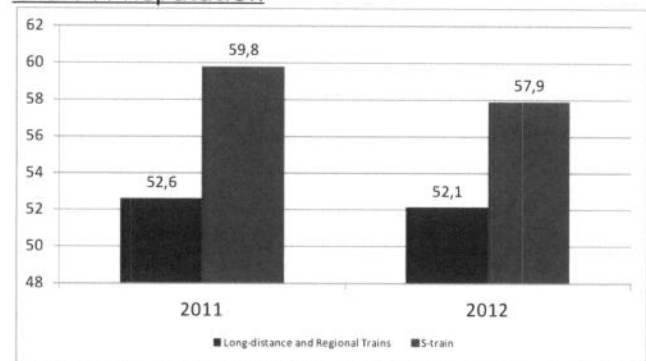
For DSB the customers' satisfaction and DSB's reputation are of crucial importance. In order to attract new customers and create growth, DSB is working to improve customer satisfaction. The customers must experience a sustainable and financially effective corporation with a high level of service and a constructive dialogue. As part of the new focus DSB wishes to consolidate and maintain relation with the existing customers and as a minimum maintain customer satisfaction, while at the same time carrying out extensive efficiency enhancements of the corporations.

Chart 6. Customer satisfaction



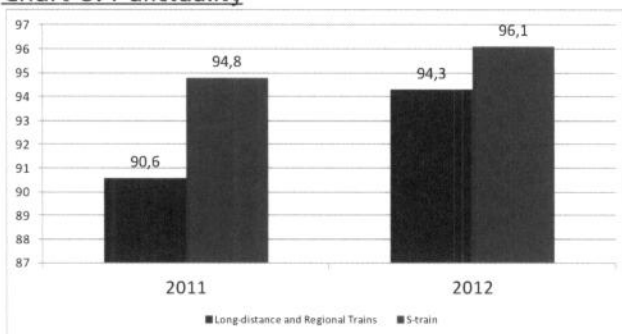
Note: Customer satisfaction is measured on scale from 0 to 10, where 10 represents "very satisfied" and 0 represents "very dissatisfied".

Chart 7. Reputation



Note: Reputation is measured via a number of parameters, which are converted to an index where 100 represents the maximum/perfect reputation and 0 the minimum/lowest reputation. The index are referred to as "Rep. Trak puls score".

Chart 8. Punctuality



Note: Punctuality measures (in percentages) trains that are arriving on time. For Long-distance and Regional trains it is within a slag (delay) of 5 minutes and 59 seconds. For S-train it is within a slag of 2 minutes and 29 seconds.

Fixed assets

DSB owns most of its rolling stock (more than 70%) which successively has been renewed since the beginning of 2000. DSB manages and own a property portfolio consisting of train stations, office buildings and workshops.

DSB Subsidiaries

Table 3. DSB Subsidiaries, 31.12.2012

Company	Registration	Share	Capital
DSB S-tog A/S ¹⁾	Denmark	100%	500 mio. DKK
DSB Ejendomsudvikling A/S	Denmark	100%	100 mio. DKK
Kort & Godt A/S	Denmark	100%	5,5 mio. DKK
DSB Vedligehold A/S	Denmark	100%	28,5 mio. DKK
DSB Rejsekort A/S *)	Denmark	50%	37 mio. DKK
DSB Øresund A/S **)	Denmark	75%	668.092 DKK
DSB Øresund Holding ApS	Denmark	70%	10 mio. DKK
- DSB Øresund A/S **)	Denmark	25%	668.092 DKK
- DSBFirst Sverige AB ***)	Sweden	100%	1 mio. SEK
CENTOUR A/S in liquidation ****)	Denmark	51%	500.000 DKK
Aktieselskabet af 26. oktober 2010 i liquidation ****)	Denmark	100%	500.000 DKK
DSB Århus Nærbane A/S i liquidation ****)	Denmark	100%	500.000 DKK
DSB Sverige AB	Sweden	100%	5,1 mio. SEK
- Roslågståg AB	Sweden	60%	12,5 mio. SEK
- DSB Uppland AB	Sweden	100%	1,1 mio. SEK
- DSB Småland AB	Sweden	100%	1,1 mio. SEK
- DSB Väst AB ***)	Sweden	100%	1,1 mio. SEK
DSB UK Ltd. i liquidation	England	100%	40.000 GBP
DSB Deutschland GmbH	Germany	100%	25.000 EUR
- VIAS GmbH *****)	Germany	50%	25.000 EUR
- VIAS Logistik GmbH	Germany	50%	25.000 EUR
BSD ApS	Denmark	100%	125.000 DKK

1) It was decided 14.05.2013 that DSB S-tog A/S is merged into DSB SOV as per 01.01.2013.

*) The associated company DSB S-tog A / S owns the remaining 50 percent of the share capital of DSB Rejsekort A / S.

**) DSB owns directly 75 percent and indirectly 17.5 percent for a total stake of 92.5 percent. Direct ownership interest of 75 percent does not give right to dividends or liquidation proceeds. Therefore, DSB has accounted a stake of 70 percent.

***) The Company has no operating activities per. 31st December 2012, and a liquidation of the company is expected to start during 2013.

****) The companies are dissolved per. 29th January 2013.

*****) Recognized by the principles of proportional consolidation.

6. Risk Management

To ensure a robust and coherent management of risks DSB has implemented an Enterprise Risk Management framework.

Macro risks

DSB continues to experience increases in the number of passengers despite the continued recession. This means that DSB needs to continue to secure sufficient capacity for existing as well as new customers.

Market risks

Apart from other train operators, DSB's primary competitors are other means of transport such as car, bus and airplane. DSB's focus on reliability, coherence and punctuality helps support our collective responsibility. DSB will work to ensure optimum cooperation and effective coordination of traffic in favour of our customers.

Political risks

The basis of DSB's business is primarily the applicable law and other conditions stipulated by the Ministry of Transport. Therefore, the future development is decided by the owner through the specified priorities.

The Healthy DSB strategy plays an important part in the negotiations for a new transport contract for the period after 2014. It is vital that DSB's is able to execute this strategy and thereby become a competitive and robust corporation with focus on the basic product.

If the transport contract is not renewed in whole or partly it will have a short term negative impact on DSB's financial performance. However, in this scenario DSB will be able to adjust its business by scaling down the operation. The result of the negotiations of the new transport contract is expected to be announced with such a notice that DSB is able to mitigate some of the negative impacts over a period of time.

DSB's reputation is one factor that can affect the political risk.

Operational risks

For many years DSB has focused on railway safety and management of the risks associated with train operation.

Customer confidence in DSB is to a significant degree due to the delivery of a continuously well-functioning product. Variance in customer satisfaction may have an influence on passenger revenue and thereby the financial performance of DSB.

Enhancing the efficiency of the business is necessary to strengthen DSB's competitive power and for DSB to be able to secure the resources required to maintain primary focus on strengthening the positive experience of the customer. DSB has in 2012 implemented efficiency enhancements in the form of restructuring and reduced the number of employees. Furthermore, it has been decided to centralise all administrative activities in Copenhagen in one domicile in Høje-Taastrup. It is important that DSB constantly

focuses on the risks associated with changing the corporation, including implementing new processes. The implementation of new processes may pose a threat in the short term, but that is a risk DSB has chosen to take as part of introducing the efficiency program Healthy DSB.

Financial risks

In connection with the on-going operations and financing, the corporation is affected by the development and pricing on the financial markets. The financial risks and accounting for such are described in detail in the Annual Report 2012 (note 25 and 26, page 61-68).

In overall terms DSB works based on an approved financial strategy which sets out the framework for the financial management. Generally, the financial markets have been very unpredictable and DSB makes on going adjustments to the changed market conditions. Specifically, DSB aims to ensure liquidity for refinancing, cash flow from operating activities and investments by maintaining a high degree of financial flexibility.

Historically, DSB has not been dependent on individual banks for its funding. DSB has obtained its funding using various financial markets and through a number of banks.

Credit risks

Credit risks relate partly to receivables and liquid funds and partly to derivatives currently with a positive market value.

All major customers and other partners are reviewed regularly in order to assess a credit rating. The credit rating is established based on the creditworthiness of the customers and the counterparties.

DSB does not have significant risk relating to individual private customers or partners. Historically, DSB has had relatively small losses as a consequence of non-payment by customers or counterparties. DSB has certain outstanding balances with AnsaldoBreda as the supplier of IC4 and IC2 train sets. A bank guarantee or parent company guarantee has been received to cover the expected credit risk.

Current legal issues

DSB is exposed to a limited number of pending lawsuits. The outcome of these is not expected, individually or together, to have any material impact on the DSB's financial performance.

Financial reporting

DSB's risk management and internal controls with regard to financial reporting are designed to achieve:

- presentation of internal accounts that allow for benchmarking and follow-up on DSB's performance
- presentation of internal statements that allow for analysis and follow-up on the economy and effectiveness on individual traffic lines
- presentation of external accounts that comply with the Danish Financial Statement Act's provisions for Class D companies and the Danish Act on the Independent Public Corporation DSB.

The control environment is made up of the organisational structure, the internal guidelines and internal controls in manual as well as automatic processes. The internal controls are designed partly as controls that are integrated in the day-to-day data flow and partly as management controls integrated in the periodic reporting.

Management has established formal procedures for financial reporting. The financial reporting includes internal monthly reports and external quarterly reporting. The Board of Directors receives written and oral accounts of the financial development.

As an integral part of the auditors' reporting they report to the Board of Directors and the Executive Board on the effectiveness of the accounting procedures.

7. Risk Factors in Respect of the Bond (market risks)

Suitability

The Bond may not be a suitable investment for all investors. Each prospective investor in the Bond must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bond, the merits and risks of investing in the Bond and the information contained or incorporated by reference in the company description;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bond and the impact the Bond will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bond, including a situation where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bond and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Credit Risks

The issuer may become unable to pay interest, principal or other amounts on or in connection with the Bond, which may affect the value of the Bond adversely.

Changes in the market's perception of the issuer's creditworthiness may also affect the value of the Bond adversely.

Registration

The Bond is registered with Euroclear Sweden AB and payment of interest, principal or other amounts on or in connection with the Bond will be made through Euroclear Sweden AB. The bond holders will thus rely on Euroclear Sweden AB' procedures for transfer, payment and communication with the issuer.

Modification, Waivers and Substitution

The terms of the Bond contains provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bond holders who voted in a manner contrary to the majority.

Legislative Changes

The terms of the Bond are based on Swedish law as in effect on the issue date, the 18th December 2012 and no assurance can be given as to the impact of any possible judicial decision or change to Swedish law or administrative practice after the 18th December 2012.

Liquidity

The Bond may have no established trading market when issued, and one may never develop. If an effective market does not develop, the Bond may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Bond.

The issuer expects the liquidity of the Bond to be limited.

Market volatility

The market price of the Bond may be volatile and subject to significant fluctuations caused by various factors, many of which not directly related to the issuer. Factors having a potential impact on the price of the Bond include actual or anticipated fluctuations in the results of the operations of the issuer or its competitors, circumstances, trends or changes in the markets in which the issuer operates, changes to the market's valuation of other corresponding companies, changes to management and as well as general macroeconomic conditions.

Tax Risk

Prospective investors should be aware that the investment in the Bond may have unforeseen tax implications. Prospective investors should seek independent advice relating to tax risks prior to making a decision to invest in the Bond.

Exchange Rates

The issuer will pay principal and interest on the Bond in Swedish Kroner. This presents certain risks relating to currency conversions if a bondholder's financial activities are denominated principally in a currency or currency unit other than the Swedish Kroner. As a result, bondholders may receive less interest or principal than expected, or no interest or principal.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable

exchange rate. As a result, bondholders may receive less interest or principal than expected, or no interest or principal.

Interest Rate

The Bond is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of the Bond in advance.

Foreign Bondholders

The issuer is an independent public limited company owned by the Danish State and organized under the laws of Denmark, which may make it difficult for bondholders' resident outside Denmark to exercise or enforce certain rights. For example, it may be difficult or impossible for investors outside Denmark to serve process on or enforce judgments against the Issuer in connection with the Issue or in connection with their rights as bondholders.

Legal Investment Considerations

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bond are legal investments for it, (2) the Bond can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bond. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bond under any applicable risk-based capital or similar rules.

8. Corporate Governance

DSB is an independent public corporation and consequently wholly owned by the Danish State. Its objectives, management and responsibilities are governed by law. The Danish Ministry of Transport oversees that DSB complies with the provisions contained in the Act on the Independent Public Corporation DSB (The DSB Act).

The DSB Act, the Articles of Association, the rules of procedure of the Board of Directors and the orders to the Executive Board reflect DSB's responsibility that, as a publicly owned corporation. For further information of Corporate Governance, please see Annual Report 2012.

Instead of an annual General Meeting, DSB held "The Annual Meeting". The voting rights are exercised by the sole proprietor, The Ministry of Transport.

Please see, www.dsb.dk (Om DSB, In English, Company Profile, Investor Relation) for additional information.

New DSB Act

On 23 October 2012 the Minister of Transport introduced a bill for an amendment of the DSB Act. The bill was passed on 19 December 2012, and the amendments came into force on 29 December 2012.

Investment

According to the new Act, the Minister of Transport's approval will be required for DSB's decisions regarding tenders and conclusion of contracts for investments in rolling stock. For use for the minister's decision, the minister will obtain an external quality assessment.

Investments in excess of DKK 100 million are still required to be submitted to the Parliamentary Finance Committee for approval as has also been the case so far, but according to the new Act this amount is now subject to an annual adjustment in accordance with the development in the net price index.

According to the new Act the Minister of Transport may guarantee commitments assumed by DSB and its subsidiaries to third parties when the commitment has been approved by the Parliamentary Finance Committee.

Composition of the Board of Directors

In order to make the composition of the Board of Directors more flexible, the new Act stipulates a minimum number of five directors and a maximum number of eight directors to be elected by the Minister of Transport. Employee representatives may be elected according to the rules in the Danish Companies Act.

Repeal of provisions regarding DSB S-train A/S²

As a consequence of the provisions regarding DSB S-train A/S being repealed, the new Act includes an obligation on DSB's part to ensure that S-train services are provided in the metropolitan area based on the contract concluded with the Minister of Transport regarding passenger transport provided as a public service pursuant to the Danish Railway Act.

Tax-exempt merger with wholly owned subsidiaries

The DSB Act enables DSB to carry out a tax-exempt merger with wholly owned subsidiaries.

² It was decided 14.05.2013 that S-tog A/S is merged into DSB SOV.

9. Description of The Board of Directors, Executive Board and Corporate Management

Organisation



A red line around a blue box indicates the Executive Board (CEO and Finance). The Corporate Management is marked with a blue box but not with a red line. The Executive Board is part of the Corporate Management. Please see below, for members of the forums.

The Board of Directors

Peter Schütze

Chairman

Joined 2011

Chairman of the Board of Copenhagen Business School
Vice Chairman of the Board of Directors of Nordea Fonden
Vice Chairman of the Board of Directors of Simcorp A/S
Member of the Board of Directors of Axcel
Member of the Board of Directors of Generalkonsul Gösta Enboms Fond

Annette Sadolin

Vice Chairman

Joined 2009

Member of the Board of Directors of DSV A/S
Member of the Board of Directors of Topdanmark Forsikring A/S
Member of the Board of Directors of Skodsborg Kurhotel og Spa A/S
Member of the Board of Directors of Ratos AB, Sweden
Member of the Board of Directors of Blue Square Re. N.V.
Member of the Board of Directors of Ny Carlsberg Glyptotek
Chairman of the Board of Østre Gasværk Teater
Vice Chairman of the Board of Directors of Dansk Standard

Lars Andersen

Board member

Joined 1999

Director of the Economic Council of the Labour movement
Member of the Board of Director of IndustriPension Holding A/S
Member of the Board of Directors of Industriens Pensionsforsikring A/S
Member of the Board of Directors of Arbejdernes Landsbank A/S

Lillian Merete Mogensen

Board member

Joined 2009

ATP Group Director (Customer and HR)
Member of the Board of Directors of Summit Consulting.

Helge Israelsen

Board member

Joined 2012

Chairman of the Board of Højgaard Holding A/S

Chairman of the Board of MT Højgaard A/S

Carsten Gerner

Board member

Joined 2012

CEO of Carger Invest ApS

Member of the Board of Directors of Hempel Fonden

Member of the Board of Directors of Hempel Holding A/S

Member of the Board of Directors of Kresko A/S

Andreas Hasle

Elected by the employees

Joined 1999

Traffic inspector

Chairman of HK Trafik & Jernbane

Chairman of the Board of TS Asia Holding Ltd.

Member of the Board of Directors of Energi og Sol A/S

Member of the Board of Directors of Dan Ejendomsservice A/S

Member of the Board of Directors of Danske Virksomheder A/S

Hans Christian Kirketerp-Møller

Elected by the employees

Joined 2011

Senior consultant

Chairman of the Board of Akademikernes A-Kasse

Chairman of the merger-Board of Akademikernes and Ingeniørernes A-kasse

Member of the Board of Directors of BAR-FOKA

Member of the Board of Directors of LBR Gladsaxe

Member of the Board of Directors of AOF Gladsaxe

Preben Steenholdt Pedersen

Elected by the employees

Joined 2011

Engine instructor

Vice Chairman of the Board of Dansk Jernbaneforbund

Member of the Board of Directors of Dan Ejendomsservice A/S

Member of the Board of Directors of Forsikringsagenturforeningen afd. 1

Executive Board and Corporate Management

Jesper Lok

CEO

Member of Executive Board and Corporate Management

Day of Birth

25 August 1968

Previous employments

A.P. Møller-Mærsk Group (1987-2012)

Education

Shipping training, A..P. Møller, MBA and continued education at i.a.

Harvard, IMD and Columbia

Board positions

Chairman for the Board of Directors of The Danish Railway Museum

Jacob Kjær

CFO

Member of Executive Board and Corporate Management

Day of Birth

12 December 1965

Previous employments

Institute for Transport Studies, Andreas Andresen Shipping and Transport

A/S, TDC A/S, Polkomtel

Education

MA Sc. Economy, Aarhus University

Board positions

Chairman for the Board of Directors of DSB S-train A/S

Chairman for the Board of Directors of DSB Ejendomsudvikling A/S

Chairman for the Board of Directors of DSB Vedligehold A/S
Chairman for the Board of Directors of DSB Rejsekort A/S
Chairman for the Board of Directors of DSB Øresund A/S
Chairman for the Board of Directors of DSB Øresund Holding ApS
Chairman for the Board of Directors of DSB Sverige AB
Chairman for the Board of Directors of DSBFirst Sverige AB
Chairman for the Board of Directors of DSB Uppland AB
Chairman for the Board of Directors of DSB Småland AB
Chairman for the Board of Directors of DSB Väst AB

Susanne Mørk Koch

Executive Vice President, Commercial

Member of Corporate Management

Day of Birth

26. december 1973

Previous employment

McKinsey & Company, Arriva Skandinavien, KPMG Denmark.

Education

M. Sc. i Int. Business Administration and Modern Languages, Copenhagen Business School

Board positions

Member of the Board of Directors of DSB Vedligehold A/S

Anders Egehus

Executive Vice President Operation & Strategy and CEO DSB S-train and and DSB Øresund A/S

Member of Corporate Management

Day of Birth

10 February 1970

Previous employment

AP Moller-Maersk

Education

Executive MBA, Chicago Booth (Honors) Copenhagen Business School

Board positions

Member of the Board of Directors of DSB Vedligehold A/S

Steen Schougaard Christensen

CEO of DSB Vedligehold A/S and HR Director

Member of Corporate Management

Day of Birth

28 September 1970

Previous employment

Tax and Customs, Nielsen & Christensen A/S, Odense Staalskibsværft A/S, Lindøværftet

Education

MSc in Business Administration and Commercial Law, Aalborg University

Lars Kaspersen

Communications Director

Member of Corporate Management

10. Background of request for admission to trading on the First North Bond Market

DSB SOV application for admission to trading on First North Bond Market is based on the fact that the marketplace is considered as an ideal platform for the company's efforts to ensure transparency of its operations and development.

DSB has prior to the issuance of this SEK-denominated senior corporate bond issued securities on international marketplaces.

With this admission to trading DSB ensures access to Nordic investors.

The admission to trading on First North Bond Market begins on the 15th of July 2013.

11. Historical bankruptcy

In addition to the statements disclosed under the heading "Description of management and the board" there has not within the past 5 years been examples of any convictions for economic crime or any bankruptcies or similar procedure and also fraud related convictions which members of the Board and Management has been or is involved in.

No members of the Board of Directors and Executive Board has within the past 5 years by a court earlier disqualified to act as a member of an issuer's Board or Management or being in charge of an issuer.

12. Owner interest in Board

Externals and employee-elected members of Board of Directors are not owners of DSB. Corporate management do not hold shares in DSB.

13. Interest of conflict

Management has not observed the existence of conflict of interest between Board of Directors and Corporate management and their obligations to DSB SOV.

14. Certified Adviser

For this bond issue DSB has appointed the following Certified Adviser in the listing period:

Skandinaviska Enskilda Banken, Denmark
Branch of Skandinaviska Enskilda Banken AB (publ), Sweden
Bernstorffsgade 50
DK-1577 Copenhagen V

CVR nr. (registration number): 19 95 60 75

15. Financial Information

Please find Financial statements for 2011 and 2012 at the web site:

www.dsb.dk

(Om DSB, In English, Company Profile, Investor Relations, DSB Reports)

Table 4. Financial information.

	2009	2010	2011	2012
Passenger revenues	4.223	4.329	4.469	4.773
Revenue from transport contracts	4.453	4.550	5.363	4.956
Shop Sales etc	767	769	816	863
Sales of repair and maintenance of rolling stock etc.	151	137	169	275
Leasing of rolling stock	174	187	231	233
Net turnover	9.768	9.972	11.048	11.100
Work performed by the enterprise and capitalised	521	638	534	508
other operating income	790	849	503	512
Total income	11.079	11.459	12.085	12.120
Costs of raw materials and consumables	1.532	1.631	1.738	1.705
Other external expenses	3.040	3.642	3.684	3.449
Staff expenses	4.312	4.648	4.970	4.610
Total expenses	8.884	9.921	10.392	9.764
Profit before depreciation and write-downs	2.195	1.538	1.693	2.356
Depreciation and write-downs	1.347	1.639	2.014	1.701
Operating profit	848	-101	-321	655
Net financials	-388	-450	-541	-540
Result before tax	460	-551	-862	115
Result for the period	341	-574	-698	50
Balance sheet total	25.707	25.776	24.703	24.500
Total Equity	7.348	6.613	5.083	5.050
Interest bearing liabilities, net	11.873	12.029	12.214	12.029
EBIT margin	8,7	-1,0	-2,9	5,9
Return onn equity p.a.	4,6	-8,2	-12,0	1,0
Gearing p.a.	5,4	7,8	7,2	5,1
Solvency ratio	28,6	25,7	20,6	20,6
Interest cover	1,8	0,0	-0,5	1,5
Average number of full-time employees	9.308	9.449	10.040	8.818

16. Financial Calendar

Annual meeting	16. April 2013
1 st quarter report 2013	14. May 2013
Semi annual report 2013	23. August 2013
3 rd quarter report 2013	21. November 2013

17. Terms and conditions for the issue

VILLKOR FÖR DSB:S (SOV) OBLIGATIONS LÅN 3 OM SEK TREHUNDRA MILJONER (300.000.000) MED FÖRFALL DEN 18 DECEMBER 2015

§ 1 DEFINITIONER

I föreliggande villkor ("Lånevillkor") skall följande benämningar ha den innebörd som anges nedan.

"Bankdag"	dag i Sverige och Danmark som inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag;
"Bolaget"	DSB (SOV) (org. nr. 25050053);
"Euroclear Sweden"	Euroclear Sweden AB (org. nr. 556112-8074);
"Fordringshavare"	den som är antecknad på VP-konto (avstämningskonto enligt lag (1998:1479) om kontoföring av finansiella instrument) som borgenär eller som berättigad att i andra fall ta emot betalning under en Obligation;
"ISIN-kod"	SE0004950228;
"Justerat Lånebelopp"	det sammanlagda nominella beloppet av utelöpande Obligationer med avdrag för Obligationer som innehas av Bolaget eller av Bolaget majoritetsägda bolag;
"Kapitalbelopp"	SEK TREHUNDRA MILJONER (300.000.000) som representeras av Obligationer upp till samma belopp i valören SEK EN MILJON (1.000.000) eller i hela multiplar därav;
"Kontoförande Institut"	bank eller annan som har medgivits rätt att vara kontoförande institut enligt lag (1998:1479) om kontoföring av finansiella instrument och hos vilken Fordringshavare öppnat VP-konto avseende Obligationer;
"Lånedatum"	18 december 2012;
"Lånenummer"	3
"Obligation"	ensidig skuldförbindelse som registrerats enligt lag (1998:1479) om kontoföring av finansiella instrument som är avsedd för allmän omsättning och som utgivits av Bolaget i enlighet med Lånevillkoren;

"Referensbankerna"	fyra större affärsbanker som vid aktuell tidpunkt kvoterar STIBOR och som utses av SEB;
"Ränteförfallodagar"	sista dagen i varje Ränateperiod, första gången den 18 december 2013 och sista gången den 18 december 2015, dock att om någon sådan dag inte är Bankdag skall som Ränteförfallodag anses närmast påföljande Bankdag, förutsatt att sådan Bankdag inte infaller i en ny kalendermånad, i vilket fall Ränteförfallodagen skall anses vara föregående Bankdag;
"Räntesats"	2,75 %
"SEB"	Skandinaviska Enskilda Banken AB (publ);
"SEK"	svenska kronor;
"STIBOR"	den räntesats som (1) kl. 11.00 aktuell dag publiceras på Reuters sida "SIDE" (eller genom sådant annat system eller på sådan annan sida som ersätter nämnda system respektive sida) eller - om sådan notering ej finns - (2) vid nyss nämnda tidpunkt motsvarar (a) genomsnittet av Referensbankernas kvoterade räntor för depositioner i SEK för aktuell period på interbankmarknaden i Stockholm - eller - om endast en eller ingen sådan kvotering ges - (b) SEB:s skäliga bedömning av den ränta svenska affärsbanker erbjuder för utlåning i SEK för aktuell period på interbankmarknaden i Stockholm;
"VP-konto"	värdepapperskonto (avstämningskonto enligt lag (1998:1479) om kontoföring av finansiella instrument) där respektive Fordringshavares innehav av Obligationer är registrerat; samt
"Återbetalningsdag"	den 18 december 2015, då Kapitalbeloppet skall återbetalas.

§ 2 LÅNEBELOPP OCH BETALNINGSFÖRBINDELSE

Lånebeloppet uppgår till SEK TREHUNDRA MILJONER (300.000.000) och representeras av Obligationer upp till samma belopp i valören SEK EN MILJON (1.000.000) eller i hela multiplar därav.

Obligationerna är ej efterställda och skall rankas pari passu med Bolagets övriga ej efterställda skulder.

Bolaget förbinder sig härmed att i enlighet med dessa villkor återbetala Obligationerna och erlagga ränta.

§ 3 RÄNTA

Obligationerna löper med fast ränta enligt Räntesatsen från Lånedatum till och med Återbetalningsdagen.

Räntan erläggs i efterskott på respektive Ränteförfallodag och beräknas på 30/360-dagarsbasis.

§ 4 REGISTRERING AV OBLIGATIONERNA

Obligationerna skall för Fordringshavares räkning registreras på VP-konto, varför inga fysiska värdepapper kommer att utfärdas.

Begäran om viss registreringsåtgärd avseende Obligationerna skall riktas till Kontoförande Institut.

Den som på grund av uppdrag, pantsättning, bestämmelserna i föräldrabalken, villkor i testamente eller gåvobrev eller eljest förvärvat rätt att ta emot betalning under en Obligation skall låta registrera sin rätt till betalning.

§ 5 ÅTERBETALNING AV LÅNET SAMT BETALNING AV RÄNTA

Obligationerna förfaller till betalning med dess Kapitalbelopp på Återbetalningsdagen. Ränta erläggs på relevant Ränteförfallodag.

Betalning av Kapitalbelopp och ränta skall ske till den, som är Fordringshavare på femte Bankdagen före respektive förfallodag, eller på den Bankdag närmare respektive förfallodag som generellt kan komma att tillämpas på den svenska obligationsmarknaden ("Avstämningsdagen").

Har Fordringshavaren genom Kontoförande Institut låtit registrera att kapital- respektive räntebelopp skall insättas på visst bankkonto, sker insättning genom Euroclear Swedens försorg på vederbörande förfallodag. I annat fall översänder Euroclear Sweden beloppet sistnämnda dag till Fordringshavaren under dennes hos Euroclear Sweden på Avstämningsdagen registrerade adress.

Infaller förfallodag på dag som inte är Bankdag insättes respektive översändes beloppet först närmast följande Bankdag förutsatt att sådan Bankdag inte infaller i en ny kalendermånad i vilket fall Ränteförfallodagen skall anses vara föregående Bankdag.

Skulle Euroclear Sweden på grund av dröjsmål från Bolagets sida eller på grund av annat hinder inte kunna utbetala belopp enligt vad nyss sagts, utbetalas detta av Euroclear Sweden så snart hindret må ha upphört till den som på Avstämningsdagen var Fordringshavare.

Om Bolaget ej kan fullgöra betalningsförpliktelse genom Euroclear Sweden enligt ovan på grund av hinder för Euroclear Sweden som avses i § 14 första stycket, skall Bolaget ha rätt att skjuta upp betalningsförpliktelsen

tills dess hindret har upphört. I sådant fall skall ränta utgå enligt § 6 andra stycket.

Visar det sig att den som tillställts belopp enligt vad ovan sagts saknade rätt att mottaga detta, skall Bolaget och Euroclear Sweden likväl anses ha fullgjort sina ifrågavarande skyldigheter. Detta gäller dock ej om Bolaget respektive Euroclear Sweden hade kännedom om att beloppet kom i orätta händer eller åsidosatt den aktsamhet som efter omständigheterna skäligen bort iakttas.

§ 6 DRÖJSMÅLSRÄNTA

Vid betalningsdröjsmål avseende kapital- eller räntebelopp utgår dröjsmålsränta på det förfallna beloppet från förfallodagen till och med den dag då betalning erläggs efter en räntesats som motsvarar en veckas STIBOR första Bankdagen i varje kalendervecka varunder dröjsmålet varar med tillägg av en procentenhet. Dröjsmålsränta enligt detta stycke skall dock aldrig utgå efter lägre räntesats än som motsvarar Räntesatsen med tillägg av två procentenheter. Dröjsmålsräntan kapitaliseras ej.

Beror dröjsmålet enbart av sådant hinder för SEB respektive Euroclear Sweden som avses i § 14 första stycket, skall dröjsmålsränta dock ej utgå efter högre räntesats än Räntesatsen.

§ 7 PRESKRIPTION

Rätten till betalning av Kapitalbeloppet preskriberas tio år efter Återbetalningsdagen. Rätten till räntebetalning preskriberas tre år efter respektive Ränteförfallodag. De medel som avsatts för betalning men preskriberats tillkommer Bolaget.

Om preskriptionsavbrott sker löper ny preskriptionstid om tio år i fråga om Kapitalbelopp och tre år beträffande räntebelopp, i båda fallen räknat från dag som framgår av preskriptionslagens (1981:130) bestämmelser om verkan av preskriptionsavbrott.

§ 8 SÄRSKILDA ÅTAGANDEN

Bolaget åtar sig, så länge någon Obligation utestår, att inte

- (a) låta anläggningstillgång av väsentlig betydelse för Bolaget genom avhändelse frångå densamma om sådan avhändelse kan äventyra Bolagets förmåga att fullgöra sina förpliktelser gentemot Fordringshavare, eller
- (b) väsentligt förändra karaktären av Bolagets verksamhet.

Bolagets åtaganden enligt denna paragraf kan helt eller delvis skall upphöra om ansvarsförbindelse utfärdas för betalning av Obligationerna och sådan ansvarsförbindelse godkänns vid Fordringshavarmöte.

§ 9 FORDRINGSHAVARMÖTE

SEB äger rätt att, och skall efter skriftlig begäran från Bolaget eller från Fordringshavare som på dagen för begäran representerar minst en tiondel av Justerat Lånebelopp, kalla till fordringshavarmöte ("**Fordringshavarmöte**"). Kallelsen skall minst 20 Bankdagar i förväg tillställas Bolaget och Fordringshavarna i enlighet med § 12.

Kallelsen till Fordringshavarmöte skall ange tidpunkt och plats för mötet samt dagordning för mötet. För det fall att röstning kan ske via ett elektroniskt röstningsförfarande skall de närmare detaljerna för detta tydligt framgå av kallelsen. Vidare skall i kallelsen anges de ärenden som skall behandlas och beslutas vid mötet. Ärendena skall vara nummerade. Det huvudsakliga innehållet i varje framlagt förslag skall anges. Endast ärenden som upptagits i kallelsen får beslutas vid Fordringshavarmötet. För det fall att förtida anmälan krävs för att Fordringshavare skall äga rätt att delta i Fordringshavarmöte skall detta tydligt framgå av kallelsen. Till kallelsen skall bifogas ett fullmaktsformulär.

Mötet skall inledas med att ordförande, eventuell protokollförare och justeringsmän utses. SEB skall utse ordföranden om inte Fordringshavarmötet bestämmer annat.

Vid Fordringshavarmöte äger, utöver Fordringshavare samt deras respektive ombud och biträden, även styrelseledamöter, verkställande direktören och andra högre befattningshavare i Bolaget samt Bolagets revisorer och Bolagets juridiska rådgivare samt SEB, rätt att delta. Ombud skall förete behörigen utfärdad fullmakt som skall godkännas av ordföranden.

SEB skall tillse att det vid Fordringshavarmötet finns en utskrift av det av Euroclear Sweden förda avstämningsregistret från slutet av femte Bankdagen före dagen för Fordringshavarmötet. Ordföranden skall upprätta en förteckning över närvarande röstberättigade Fordringshavare med uppgift om den andel av Justerat Lånebelopp varje Fordringshavare företräder ("**Röstlängd**"). Fordringshavare som avgivit sin röst via elektroniskt röstningsförfarande, röstsedel eller motsvarande, skall vid tillämpning av dessa bestämmelser anses såsom närvarande vid Fordringshavarmötet. Endast de som på femte Bankdagen före dagen för Fordringshavarmöte var Fordringshavare, respektive ombud för sådan Fordringshavare och som omfattas av Justerat Lånebelopp, är röstberättigade och skall tas upp i Röstlängden. Därefter skall Röstlängden godkännas av Fordringshavarmötet.

Vid Fordringshavarmötet skall föras protokoll, vari skall antecknas dag och ort för mötet, vilka som närvarat, vad som avhandlats, hur omröstning har utfallit och vilka beslut som har fattats. Röstlängden skall nedtecknas i eller biläggas protokollet. Protokollet skall undertecknas av protokollföraren. Det skall justeras av ordföranden om denne inte fört protokollet samt av minst en på Fordringshavarmötet utsedd justeringsman. Därefter skall

protokollet överlämnas till SEB. Senast tio Bankdagar efter Fordringshavarmötet skall protokollet tillställas Fordringshavarna enligt § 12. Nya eller ändrade lånevillkor skall biläggas protokollet och tillställas Euroclear Sweden genom SEB:s eller annan av SEB utsedd parts försorg. Protokollet skall på ett betryggande sätt förvaras av SEB.

Fordringshavarmötet är beslutfört om Fordringshavare representerande minst en femtedel av Justerat Lånebelopp är närvarande vid Fordringshavarmötet.

I följande slag av ärenden erfordras dock att Fordringshavare representerande minst hälften av Justerat Lånebelopp är närvarande vid Fordringshavarmötet ("**Extraordinärt Beslut**");

- (a) godkännande av överenskommelse med Bolaget eller annan om ändring av Återbetalningsdagen, nedsättning av lånebeloppet, ändring av föreskriven valuta för Lånet (om ej detta följer av lag) samt ändring av Ränteförfallodag eller annat räntevillkor;
- (b) godkännande av gäldenärsbyte; eller
- (c) godkännande av ändring av denna paragraf.

Om Fordringshavarmöte sammankallats och den för beslutförhet erforderliga andel av Justerat Lånebelopp som Fordringshavarna representerar inte har uppnåtts inom trettio (30) minuter från utsatt tid för Fordringshavarmötet, skall mötet ajourneras till den dag som infaller en vecka senare (eller - om den dagen inte är en Bankdag - nästföljande Bankdag). Om mötet nått beslutsförhet för vissa men inte alla frågor som skall beslutas vid mötet skall mötet ajourneras efter det att beslut fattats i frågor för vilka beslutsförhet föreligger. Meddelande om att Fordringshavarmöte ajournerats och uppgift om tid och plats för fortsatt möte skall snarast tillställas Fordringshavarna genom Euroclear Swedens försorg. När ajournerat Fordringshavarmöte återupptas äger mötet fatta beslut, inklusive Extraordinärt Beslut, om Fordringshavare som representerar minst en tiondel av Justerat Lånebelopp enligt den utskrift av avstämningsregistret som tillhandahölls enligt denna paragraf infinner sig till mötet. Det återupptagna mötet skall inledas med att ordföranden upprättar en ny röstlängd (enligt samma principer som anges ovan och på grundval av nämnda utskrift av avstämningsregistret) Endast Fordringshavare som upptas i sådan ny röstlängd är röstberättigade vid mötet. Ett Fordringshavarmöte kan inte ajourneras mer än en gång.

Beslut vid Fordringshavarmöte fattas genom omröstning om någon Fordringshavare begär det. Varje röstberättigad Fordringshavare skall vid votering ha en röst per Obligation som innehas av denne.

Extraordinärt Beslut är giltigt endast om det har biträtts av minst nio tiondelar av de avgivna rösterna. För samtliga övriga beslut gäller den mening som fått mer än hälften av de avgivna rösterna.

Vid tillämpningen av denna paragraf skall innehavare av förvaltarregistrerad Obligation betraktas som Fordringshavare istället för förvaltaren om innehavaren uppvisar ett intyg från förvaltaren som utvisar att vederbörande per den femte Bankdagen före Fordringshavarmöte var innehavare av Obligation och storleken på dennes innehav. Förvaltare av förvaltarregistrerade Obligationer skall anses närvarande vid Fordringshavarmöte med det antal Obligationer som förvaltaren fått i uppdrag att företräda.

Beslut som har fattats vid ett i behörig ordning sammankallat och genomfört Fordringshavarmöte är bindande för samtliga Fordringshavare oavsett om de har varit närvarande vid, och oberoende av om och hur de har röstat på mötet. Fordringshavare som biträtt på Fordringshavarmöte fattat beslut skall inte kunna hållas ansvarig för den skada som beslutet kan komma att åsamka annan Fordringshavare.

Samtliga SEB:s och Euroclear Swedens (dock ej Fordringshavarnas) kostnader i samband med Fordringshavarmöte skall betalas av Bolaget.

SEB äger, i samband med tillämpningen av denna paragraf rätt till utdrag ur det av Euroclear Sweden förda avstämningsregistret för aktuellt Lån. SEB är berättigad (men inte skyldig) att tillhandahålla en kopia på utdraget till Bolaget.

Begäran om Fordringshavarmöte skall tillställas SEB till den adress som anges i prospekt eller noteringsdokument. Sådan försändelse skall ange att ärendet är brådskande.

§ 10 UPPSÄGNING AV LÅN

SEB skall om så begärs skriftligt av Fordringshavare som representerar minst en tiondel av Justerat Lånebelopp vid tidpunkten för sådan begäran eller om så beslutas vid Fordringshavarmöte, skriftligen förklara Obligationerna jämte ränta förfallet till betalning omedelbart eller vid den tidpunkt Fordringshavarmötet beslutar om;

- (a) Bolaget inte i rätt tid erlägger förfallet Kapitalbelopp eller räntebelopp avseende Obligation, såvida inte dröjsmålet endast är en följd av tekniskt eller administrativt fel och inte varar längre än 10 Bankdagar; eller
- (b) Bolaget (i något annat avseende än som anges under punkt (a)) inte fullgör sina förpliktelser enligt dessa Lånevillkor - eller eljest handlar i strid mot dem - under förutsättning att Bolaget uppmanats att vidta rättelse om rättelse är möjligt

och Bolaget inte inom 30 Bankdagar därefter vidtagit rättelse; eller

- (c) Bolaget inställer sina betalningar, ansöker om eller medger ett ackordsförfarande eller ett ackordsliknande förfarande, förklarar sig vara på obestånd eller på annat sätt tillkännager att Bolaget är oförmögen att betala dess skulder allt eftersom de förfaller och denna oförmåga inte är endast tillfällig; eller
- (d) Bolaget upphör att vara direkt och/eller indirekt ägt till mer än 50 procent av danska staten.

Om Fordringshavarnas uppsägningsrätt föränleds av beslut av domstol, myndighet eller bolagsstämma erfordras inte att beslutet vunnit laga kraft eller att tiden för klandertalan utgått.

Det åligger Bolaget att snarast möjligt underrätta SEB i fall en omständighet av det slag som anges under punkterna (a) - (d) ovan skulle inträffa. I brist på sådan underrättelse äger SEB utgå från att någon sådan omständighet inte har inträffat. Om, enligt SEB:s eller Fordringshavares skäliga bedömning, någon av nyssnämnda omständigheter har inträffat eller kan förväntas inträffa skall Bolaget på begäran snarast tillställa SEB eller ifrågavarande Fordringshavare ett intyg, utformat enligt SEB:s eller ifrågavarande Fordringshavare anvisningar, med uppgift huruvida sådan omständighet som behandlas i denna paragraf har inträffat eller kan förväntas inträffa.

Bolaget skall därutöver lämna Fordringshavarna de närmare upplysningar som Fordringshavare kan komma att begära rörande sådana omständigheter som behandlas i denna paragraf samt på begäran av Fordringshavarna tillhandahålla alla de handlingar som kan vara av betydelse härvidlag.

Bolagets skyldigheter att lämna information enligt föregående stycke gäller under förutsättning att det inte skulle stå i strid med lag eller om tillämpligt, regler utfärdade av, eller intagna i kontrakt med, reglerad marknad där Bolagets aktier eller skuldförbindelser är noterade.

§ 11 MEDDELANDEN

Meddelanden rörande Obligationerna skall - i den mån annat inte föreskrivits i dessa Lånevillkor - tillställas Fordringshavare under dennes hos Euroclear Swedens registrerade adress.

Inträffar händelse av väsentlig betydelse för Bolagets utveckling eller förändras i väsentlig omfattning Bolagets ställning, resultatutveckling eller likviditets- eller finansieringssituation, skall Bolaget utan oskäligt dröjsmål informera Fordringshavarna härom. Bolaget skall vid anfordran även tillhandahålla sådan information om Bolaget som Fordringshavarna, under

avtalstiden och därefter så länge Obligationerna är utestående, skäligen kan komma att begära.

§ 12 FÖRVALTARREGISTRERING

För Obligation som är förvaltarregistrerad enligt lag (1998:1479) om kontoföring av finansiella instrument skall vid tillämpningen av dessa villkor förvaltaren betraktas som Fordringshavare.

§ 13 BEGRÄNSNING AV SEB:S OCH EUROCLEAR SWEDENS ANSVAR

I fråga om de på SEB respektive Euroclear Sweden ankommande åtgärderna gäller - beträffande Euroclear Sweden med beaktande av bestämmelserna i lagen om kontoföring av finansiella instrument - att ansvarighet inte kan göras gällande för skada som beror av svenskt eller utländskt lagbud, svensk eller utländsk myndighets åtgärd, krigshändelse, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om SEB själv eller Euroclear Sweden själv är föremål för eller vidtar sådan konfliktåtgärd.

Skada som uppkommit i andra fall skall inte ersättas av SEB om SEB varit normalt aktsam. Inte i något fall utgår ersättning för indirekt skada.

Föreligger hinder för SEB eller Euroclear Sweden på grund av sådan omständighet som anges i första stycket att vidta åtgärd enligt dessa villkor får åtgärden uppskjutas tills hindret har upphört.

SEB skall inte anses ha information om Bolaget, dess verksamheter eller förhållanden som avses i § 11 om inte sådan information har lämnats av Bolaget genom särskilt meddelande i enlighet med avtalet med SEB. SEB är inte skyldig att bevaka om förutsättningar för uppsägning enligt § 11 föreligger.

§ 14 UPPTAGANDE TILL HANDEL PÅ MARKNAD

Om Bolaget och SEB överenskommer att Obligationerna skall registreras via börs, skall Bolaget ansöka om inregistrering av Obligationerna vid NASDAQ OMX First North Bond Market och vidta de åtgärder som skäligen kan erfordras för att bibehålla registreringen så länge Obligationerna är utestående.

§ 15 LAG; JURISDIKTION

Svensk lag skall tillämpas vid tolkning och tillämpning av dessa villkor.

Twist skall avgöras vid svensk domstol, i första instans Stockholms tingsrätt.

Härmed bekräftas att ovanstående villkor är för oss bindande.

København, 12. December 2012

DSB (SOV)

18. Appendix

Graph 1. Train lines and routes in Denmark (DSB Long-distance and Regional trains)



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Graph 2. S-train: Train lines in Greater Copenhagen area.

Tog og stationer i Hovedstadsområdet

Hverdag

