

Final terms and conditions**Floating Rate Senior Note Issue**

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| Issuer: | Energi Danmark A/S. |
| ISIN: | DK0030343561. |
| Guarantor: | None. |
| Status: | Direct, unconditional, unsecured and unsubordinated. |
| Currency: | Danish Kroner ("DKK"). |
| Nominal Amount: | DKK 500,000,000. |
| Reference Floating Rate: | 3-month CIBOR |
| Reoffer Spread: | 3-month CIBOR + 220 bps. |
| Issue Price: | 100%. |
| Coupon: | 3-month CIBOR + 220 bps. |
| Gross Proceeds | DKK 500,000,000. |
| Fees: | 0.35% of total Nominal Amount |
| Net proceeds | DKK 498,250,000 |
| Trade Date: | 18 June, 2014. |
| Payment Date: | 26 June 2014 |
| Maturity Date: | 26 June 2017 |
| Day Count Fraction: | Interest will be calculated on the basis of Act/360, Modified Following, Adjusted. |
| Coupon Payment Dates: | Quarterly on 26 March, 26 June, 26 September and 26 December each year, commencing on 26 September 2014 until Maturity Date. |
| Cibor Fixing Date: | Standard (2 Business Days before start of interest period). |
| Business Days: | Copenhagen. |
| Redemption: | 100.00% of the Nominal Amount. |
| Issuer Call Option: | For tax reasons only. |

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| Bondholder Put Option: | On the occurrence of a Change of Control meaning the new owner control directly or indirectly 100 per cent of the Issuer. |
| Financial Covenants | None |
| General Covenants: | To include but not be limited to: <ul style="list-style-type: none">i. Negative pledge restricting security interest for any other loan, bonds, notes, debentures or debt securities (subject to relevant exceptions);ii. No mergers or de-mergers if such transaction would have a Material Adverse Effect;iii. No disposal if such transaction would have a Material Adverse Effect;iv. Pari passu with all its other unsubordinated creditors;v. Arm's length transaction principle to apply;vi. Listing within 4 months; andvii. Maintenance of listing |
| Material Adverse Effect: | A material adverse effect on: <ul style="list-style-type: none">i. the financial condition, results of operations or general affairs or trading position, of the Issuer or the Group (taken as a whole);ii. the Issuer's ability to perform and comply with its obligations under the Documentation; oriii. the validity or enforceability of the Documentation |
| Events of Default: | To include but not be limited to: <ul style="list-style-type: none">i. Non-payment or other breach of terms;ii. Cross default – threshold set at DKK 10 million (including Material Subsidiaries);iii. Insolvency, Insolvency proceedings and Creditors process (including Material Subsidiaries); andiv. Cessation of business |
| Material Subsidiary | Any Subsidiary of the Issuer whose net profits and/or whose total gross assets (on a consolidated basis) represent not less than 7.5 per cent of the consolidated net profits, or, as the case may be, the consolidated total gross assets of the Issuer and its Subsidiaries taken as a whole, as calculated by reference to the latest financial statements |
| Clearing: | VP Securities with link to Euroclear and Clearstream. |
| Issuing and Principal Paying Agent: | Nordea Bank Danmark A/S. |
| Denominations: | DKK 1,000,000. |
| Listing: | NASDAQ OMX First North Bond Market, Copenhagen. Application for listing must be made within four months after the Payment Date. |
| Documentation: | Stand-Alone documentation including Bond Agreement and Company Description as required by NASDAQ OMX First North Bond Market for subsequent listing. |

Trustee: Nordic Trustee A/S

Governing Law: Danish law

Lead Managers and Certified Advisor: Nordea Bank Danmark A/S