

**PRELIMINARY FINAL TERMS DATED 25**

Series No. 330

Tranche No. 1

**DANSKE BANK A/S**

**EUR 50,000,000,000**

**Euro Medium Term Note Programme**

Issue of

**DKK [*Aggregate Nominal Amount of Tranche*] *Index-Linked Redemption Notes due 2011***  
*2% Merchant US Dollar 2011*

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in item 37 of Part A below, provided such person is one of the persons mentioned in item 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**IMPORTANT NOTICE TO INVESTORS**

The Notes are structured investments. The return on the Notes is linked to the performance of US Dollar as measured against Danske Kroner. Prior to making any investment decision with respect to the Notes, prospective investors are advised to consider carefully the risks applicable to an investment in the Notes set forth under the heading "Risk Factors" in the Base Prospectus and the additional risks applicable to an investment in these Notes set out in the General Description and Important Risk Factors contained in Annex 1 to these Final Terms.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 16 April 2008 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the specified offices of the Paying Agents.

- |   |   |
|---|---|
| 1. Issuer:  | Danske Bank A/S   |
| 2. (i) Series Number:                                   | 330   |
| (ii) Tranche Number:                                    | 1   |
| 3. Specified Currency or Currencies:                    | Danish Kroner (" <b>DKK</b> ")  |
| 4. Aggregate Nominal Amount:                            | DKK [TBC]   |
| 5. Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount.   |
| 6. (i) Specified Denominations:                         | DKK 10,000  |
| (ii) Calculation Amount:                                | DKK 10,000  |
| 7. (i) Issue Date:                                      | 16 May 2008   |
| (ii) Interest Commencement Date:                        | 16 May 2008   |
| 8. Maturity Date:                                       | 16 May 2011   |
| 9. Interest Basis:                                      | 2.00 per cent. Fixed Rate (further particulars specified below)   |
| 10. Redemption/Payment Basis:                           | Index-Linked Redemption (further particulars specified in item 22 below and Annex 1 of these Final Terms) |
| 11. Change of Interest or Redemption/<br>Payment Basis: | Not Applicable  |
| 12. Put/Call Options:                                   | Not Applicable  |
| 13. Status of the Notes:                                | Unsubordinated  |
| 14. Method of distribution:                             | Non-syndicated  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	2.00 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	16 May in each year commencing on 16 May 2009 and ending on 16 May 2011
(iii) Fixed Coupon Amount(s):	DKK 200 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Interest Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19. Dual Currency Note Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

20. Call Option	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount	Index-Linked as set out below
In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Applicable
(i) Index/Formula/variable:	An amount calculated per Note in accordance with the following formula. $SD + SD * \text{MAX}[0; \text{FX Change}]$ <p>“SD” means Specified Denomination “FX Change” means the FX Change as defined</p>

in item 22 (iii) below.

- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: Danske Bank A/S
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: “FX Change” is determined in accordance with the following formula and expressed in decimal form:
- $$(FX \text{ Final} - FX \text{ Start}) / FX \text{ Start}$$
- Where:
- “FX Start” means the number of DKK per one USD calculated and determined by the Calculation Agent based on the official ECB fixing for EUR/DKK (meaning number of DKK per one EUR) divided by the official ECB fixing for EUR/USD (meaning number of USD per one EUR) as published on Reuters page ECB37 (rounded to four decimals) on the Start Date, adjusted in accordance with current market conditions as set out in Annex 1 (indicatively 4.9937 on 11 April 2008). For further details regarding the fixing of FX Start, please see Annex 1 of these Final Terms.
- “FX Final” means the number of DKK per one USD calculated and determined by the Calculation Agent based on the official ECB fixing for EUR/DKK (meaning number of DKK per one EUR) divided by the official ECB fixing for EUR/USD (meaning number of USD per one EUR) as published on Reuters page ECB37 (rounded to four decimals) on the Final Date.
- “Start Date” means 14 May 2008; and
- “Final Date” means 27 April 2011
- (iv) Determination Date(s): The Start Date and the Final Date, adjusted in accordance with item 22 (v) (a) below.
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: (a) If the Final Date is not a day on which the ECB is open for general business (including a day on which it is scheduled to provide fixings of currency rates) (an "**ECB Business Day**"), the Final Date shall be the next following day

which is an ECB Business Day.

For purposes of the Start Date, if 14 May 2008, and for purposes of the Final Date, if neither 28 April 2011 nor 29 April 2011 is an ECB Business Day, then 14 May 2008 and/or 29 April 2011, as the case may be, shall be deemed to be the Determination Date and the EUR/USD and the EUR/DKK fixing will be made in accordance with sub-clause (b) below.

(b) If on a Determination Date no official fixing for EUR/USD and EUR/DKK is published by the ECB on or prior to the close of business in Frankfurt on such day, FX Start or FX Final (as applicable) shall be determined as the average of the first three trades for EUR/USD and EUR/DKK published on the Relevant Screen Page on the Bloomberg service after 14:15 CET that day. The “Relevant Screen Page” used in determining such alternative foreign exchange reference rate shall be “EUR/USD and EUR/DKK<CRNCY> QR” (as adjusted in accordance with current market conditions in respect of FX Start). If no such rate is published on the Relevant Screen Page on or prior to the close of business in Frankfurt on such day, the Calculation Agent shall determine the USD/DKK fixing in its sole discretion.

(c) If a correction is made to the official ECB fixing for USD/DKK or EUR/DKK published on a Determination Date within two ECB Business Days of such Determination Date, the Calculation Agent shall determine FX Start or FX Final (as the case may be) by reference to such correction. Any subsequent correction to the official ECB fixing for USD/DKK or EUR/DKK made later than two ECB Business Days after such Determination Date shall not be taken into consideration by the Calculation Agent when determining FX Start or FX Final.

(vi) Payment Date:

16 May 2011

- (vii) Minimum Redemption Amount: DKK 10,000 per Calculation Amount
- (viii) Maximum Redemption Amount: Not Applicable

23. Early Redemption Amount (Tax)

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Early Redemption Amount (Tax) and Early Termination Amount means in respect of any Note, its market value as determined by the Calculation Agent in its sole discretion.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 8 of Part B below.
25. If issued in Registered Form, Registrar: Not Applicable
26. New Global Note Form: Not Applicable
27. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days, business days or VP Systems Notes payment days, as applicable: Copenhagen
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
29. 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
30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Receipts to be attached to Instalment Notes which are Definitive Notes: No
32. Other final terms: For a general description of the Notes and Risk Factors, please refer to the provisions set out in Annex 1 of these Final Terms.

## DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Danske Bank A/S  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark
35. Total commission and concession: Not Applicable
36. Additional selling restrictions: *Not Applicable*
37. Non-exempt Offer: An offer of the Notes may be made by Danske Bank A/S other than pursuant to Article 3(2) of the Prospectus Directive in Denmark ("**Public Offer Jurisdiction**") during the period from 29 April 2008 until 9 May 2008 ("**Offer Period**"). See further item 8 of Part B below.

## LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S EUR 50,000,000,000 Euro Medium Term Note Programme.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

CC: Citibank, N.A., London Branch as Fiscal Agent and Principal Registrar

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: The Official List of the OMX Nordic Exchange Copenhagen within the meaning of the Prospectus Directive.
- (ii) Admission to trading: An application for the Notes to be admitted to trading on the regulated market has been sent to the OMX Nordic Exchange Copenhagen with effect from or about the Issue Date.

### 2. Ratings

Ratings: Not Applicable

### 3. Notification

The Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") has provided the Danish Financial Supervisory Authority (*Finanstilsynet*), the Irish Financial Services Regulatory Authority and the Oslo Stock Exchange (*Oslo Børs*), competent authorities in the Kingdom of Denmark, the Republic of Ireland and the Kingdom of Norway, respectively, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: *See "Use of Proceeds" wording in Base Prospectus*
- (ii) Estimated net proceeds: DKK [TBC]
- (iii) Estimated total expenses: DKK 30,000

### 6. Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying.

Please refer to Annex 1 of these Final Terms.

### 7. Operational Information:

ISIN Code: DK0030101555

Common Code: Not Applicable



New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s):	VP Securities Services ( <i>Værdipapircentralen A/S</i> ), Denmark.  VP identification number: DK003010155.  The Issuer shall be entitled to obtain certain information from the register maintained by the VP for the purpose of performing its obligations under the issue of VP Systems Notes.
Settlement Procedures:	Customary medium term note settlement and payment procedures apply
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
<b>8. Terms and Conditions of the Offer:</b>	
Offer Price:	Issue Price
Conditions to which the offer is subject:	[The Issuer reserves the right to withdraw the offer if FX Start cannot be fixed by the Calculation Agent at a level that is lower or equal to the USD/DKK level determined based on the official ECB fixings for EUR/DKK and EUR/USD multiplied by 1.12 (12 per cent. above the official fixing). See Annex 1 of these Final Terms for further details.]
Description of the application process:	The subscription period runs from 29 April 2008 to 9 May 2008 (both days included)  A separate application form (“Application Form”), provided by Danske Bank A/S, shall be completed and submitted to Danske Bank A/S in order to subscribe for the Notes.
Details of the minimum and/or maximum amount of application:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for	Payment will be made on 16 May 2008 by way of Danske Bank A/S debiting the account

paying up and delivering the Notes:	advised in the Application Form.
	Registration of the Notes will be made on the deposit account with Værdipapircentralen A/S advised in the Application Form.
Manner in and date on which results of the offer are to be made public:	Via Company News Service
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Retail investors
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Danske Bank's offices in Denmark

## **ANNEX 1**

**To Final Terms dated [DATE] May 2008**

**Series No. 330      Tranche No. 1**

**DANSKE BANK A/S EUR 50,000,000,000 Euro Medium Term Note Programme**

**Issue of**

**DKK [TBC] Index-Linked Redemption Notes due 2011**

### **GENERAL DESCRIPTION AND IMPORTANT RISK FACTORS**

The Notes bear interest at 2.00 per cent. per annum (the “Coupon”) payable annually in arrear.

The Redemption Amount of the Notes is linked to the performance of the US Dollar (“USD”) as measured against the Danish Kroner (“DKK”). Please refer to item 22 of the Final Terms.

This implies a risk to investors, as the value of their investment measured in DKK will deteriorate if the USD depreciates against the DKK.

The Final Redemption Amount of each Note will depend on the performance of the USD against the DKK measured from the Start Date to the Final Date as calculated by dividing the fixing for EUR/DKK by the fixing for EUR/USD on the Start Date and the Final Date respectively (FX Change) (see item 22 of the Final Terms).

If the USD appreciates in value against the DKK, the Final Redemption Amount per Note of DKK 10,000 Specified Denomination, will be par plus the FX Change multiplied by the Specified Denomination. An appreciation in the USD against the DKK means that the number of Danish Kroner necessary to purchase one US Dollar increases.

If the USD depreciates in value against the DKK, the Final Redemption Amount will be par and investors will only gain the Coupon of 2.00 per cent. p.a. as return on the amount invested. The Final Redemption Amount will minimum be DKK 10,000 per Note of DKK 10,000 Specified Denomination. This means that the DKK payment of the Final Redemption Amount to an investor on maturity of the Notes will never be less than the DKK amount invested, assuming the investor has purchased the Notes on the Issue Date.

The FX Change is based on an FX Start level that is expected to be higher than the official ECB spot rate on the Issue Date. The FX Change, and consequently the Final Redemption Amount, will therefore be lower than if the FX Start was set at the official ECB spot rate on the Issue Date. The reason for FX Start being fixed at a higher level than the official ECB spot rate is that the Note also pays the Coupon to investors. Based on the amount of the Issue Price remaining to be invested in the embedded option, that will pay the return on the Note linked to the FX Change, such option will have a strike level for USD/DKK that is higher than the official spot rate of the currency pair.

The FX Start was as of 11 April 2008 indicatively set at 4.9937. This means that the investment would only have gained a return linked to the FX Change to the extent the USD/DKK foreign exchange rate would be above 4.9937 on the Final Date. The indicative level is based on current market conditions and may be fixed by the Calculation Agent at a lower or higher level as of 14 May 2008. The indicative level of 4.9937 corresponds to the official ECB fixings on 11 April 2008, plus 6 per cent (ECB fixing for EUR/DKK (7.4590), divided by ECB fixing for EUR/USD

(1.5833) on 11 April 2008, plus 6 per cent. ( $7.4590/1.5833 * 1.06 = 4.9937$ ).

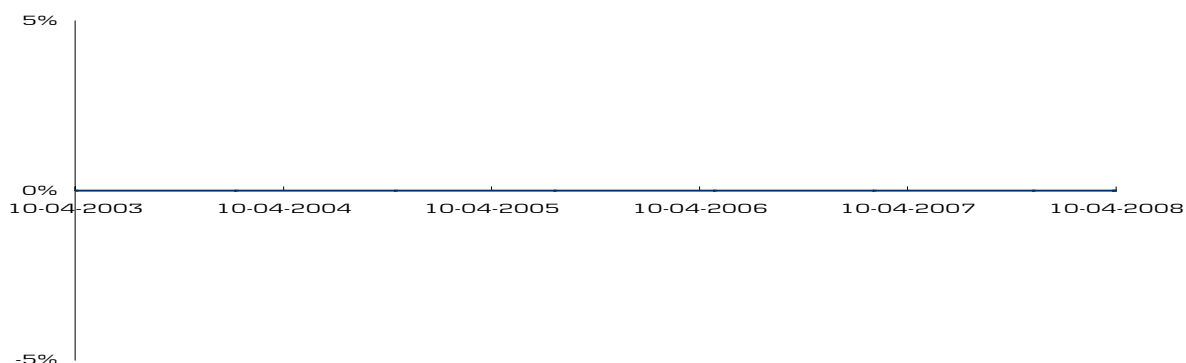
The FX Start is determined and fixed by the Calculation Agent based on current market conditions, changes in interest rates and the volatility of the foreign exchange rate. If FX Start cannot be fixed at or below the official ECB fixings for the relevant foreign exchange rates multiplied by 1.12 (the relevant fixing for USD/DKK plus 12 per cent.), the issue will be cancelled. On 11 April 2008 this maximum FX Start level corresponded to indicatively 5.1821. If FX Start would have been fixed to such maximum level, an investor would only have gained a return linked to the FX Change to the extent the foreign exchange rate for USD/DKK is above 5.1821 on the Final Date.

The graph below shows the number of DKK per USD as of 10 April 2003 to 10 April 2008.



Source: Bloomberg

The graph below is based on historical performance of a corresponding three year investment in the Notes maturing at any point in time as of 10 April 2003 to 10 April 2008. The average return the last five years is zero per cent (excluding the interest return of 2.00 per cent.).



Source: Bloomberg

The Information contained in the above graphs is based upon historical performance. Historical performance may not be relied upon as an indicator of future performance.

The table below shows by way of example the development in the pay out before tax in respect of the Notes dependent on the performance of the USD as measured against the DKK. The FX Change is the actual change as observed based on the official ECB fixings of the exchange rate and the Redemption Amount and the annual yield is calculated based on an FX Start level that is 6 per cent. higher than the official ECB fixing on the Start Date.

FX Change (in pct.) (Appreciation of USD against DKK)	Coupon in percent per annum	Addition to Calculation Amount in DKK	Calculation Amount in DKK	Redemption Amount per Calculation Amount	Annual total yield in pct, before tax (incl. Coupon)
-30.00	2.00	0.00	10,000.00	10,000.00	2.00
-25.00	2.00	0.00	10,000.00	10,000.00	2.00
-20.00	2.00	0.00	10,000.00	10,000.00	2.00
-15.00	2.00	0.00	10,000.00	10,000.00	2.00
-10.00	2.00	0.00	10,000.00	10,000.00	2.00
-5.00	2.00	0.00	10,000.00	10,000.00	2.00
0.00	2.00	0.00	10,000.00	10,000.00	2.00
1.00	2.00	0.00	10,000.00	10,000.00	2.00
2.00	2.00	0.00	10,000.00	10,000.00	2.00
3.00	2.00	0.00	10,000.00	10,000.00	2.00
4.00	2.00	0.00	10,000.00	10,000.00	2.00
5.00	2.00	0.00	10,000.00	10,000.00	2.00
10.00	2.00	377.36	10,000.00	10,377.36	3.22
15.00	2.00	849.06	10,000.00	10,849.06	4.70
20.00	2.00	1,320.75	10,000.00	11,320.75	6.14
30.00	2.00	2,264.15	10,000.00	12,264.15	8.91
40.00	2.00	3,207.55	10,000.00	13,207.55	11.55

## Risk Relating to the Notes

Prospective investors should note that the risks described below are not the only risks an investor in the Notes faces and there may be additional risks not described in the Base Prospectus or these Final Terms. Investors should take note that the risks associated with their investment can change substantially throughout the term of the Notes.

It is imperative that investors seek independent advice (legal, accounting, tax and other relevant independent advice) to ensure that they fully understand the terms and conditions of the Notes and are fully briefed in respect of the general risk factors as well as other factors, such as tax, which may specifically impact individual investors. In particular, investors are advised to seek independent tax advice prior to investing in the Notes for a full assessment of the tax implications of receiving interest and capital gains or losses on their investment.

## The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of an investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the performance of USD against the DKK, and the underlying foreign exchange rates to which the calculation of the return on the Notes is linked, the merits and risk of investing in the Notes and the information contained in these Final Terms;
- (ii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (iii) 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.

The Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless the investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### **Early redemption or sale of the Notes**

In the event that the Notes are redeemed early due to the occurrence of a Tax Event, an Event of Default in respect of Issuer or otherwise, the Notes may be redeemed in accordance with the Conditions at their Early Redemption Amount or Early Termination Amount.

Investors will be entitled to receive the amount invested (exclusive of fees and commissions), only if the Notes are held to maturity (assuming the investor has purchased the Notes on the Issue Date).

The market value of the Notes may fluctuate and if the Notes are sold in the secondary market prior to maturity or if they are redeemed prior to maturity in accordance with their terms, they may be sold or redeemed, whichever is applicable, at a substantial loss. There is a risk that an investor may lose some or all of the value of its investment. Investors should therefore be willing to hold the Notes to maturity.

### **The Notes are foreign exchange-linked Notes**

The return on the Notes will be depend on changes in the value of USD against the DKK, which will be dependent on the performance of the EUR against USD and the EUR against DKK. Potential investors should be aware that currency exchange rates may change unpredictably, affecting the value of the composition of the Notes in unforeseeable ways.

If the USD depreciates in value against the DKK the investors will not gain a return on the amount invested, other than the Coupon.

### **Risks related to the market generally**

Investors cannot be certain that there will be a secondary market for the Notes and the Notes are not expected to be traded every day. Even if such market did exist, there is no assurance that the market will operate efficiently, or that the price of the Notes will reflect a theoretical or fair price. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending on the level of the USD against the DKK, the interest rates for USD against the DKK, the volatility of the underlying exchange rates EUR/USD and EUR/DKK, the

market for similar securities, general economic conditions and the financial condition of the Issuer. If the Notes are sold before maturity, the price of the Note will depend on the market conditions at the time of such sale only.

### **Credit Risk on Danske Bank**

By investing in the Notes, investors take the credit risk of the Issuer, Danske Bank A/S. This means that investors take the risk that Danske Bank A/S may default on its obligations and is unable to fulfil its obligations to its creditors, including investors in the Notes.