

**AMENDED PRELIMINARY FINAL TERMS  
DATED 17 MARCH 2014**

Series No. DBOS 017

Tranche No. 1

**DANSKE BANK A/S**

**EUR 5,000,000,000**

**Structured Note Programme**

Issue of

*[Aggregate Principal Amount of Tranche] DB Kurvestejler 2019*

Any person making or intending to make an offer of the Notes may only do so :

(i) in those Public Offer Jurisdictions mentioned in Paragraph 13 (*Terms and Conditions of the Offer*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise 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 to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area).

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 September 2013, the Prospectus Supplement No. 1 dated 1 November 2013, the Prospectus Supplement No. 2 dated 11 February 2014 and the Prospectus Supplement No. 3 dated 14 February 2014, which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of 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 this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

- |    |  |                 |
|----|--|-----------------|
| 1. | Issuer:  | Danske Bank A/S |
| 2. | (i) Series Number:   | DBOS 017        |
|    | (i) Tranche Number:  | 1               |
|    | (ii) Date on which the Notes will be consolidated and form a | Not Applicable  |

single Series:

3.	Specified Currency or Currencies:	SEK
4.	Aggregate Principal Amount:	To be determined
5.	Issue Price:	99.70 per cent. of the Aggregate Principal Amount
6.	(i) Denominations:	SEK 10,000
	(i) Calculation Amount:	SEK 10,000
7.	(i) Issue Date:	9 April 2014
	(i) Interest Commencement Date:	Not Applicable
	(ii) Trade Date:	7 April 2014
8.	Maturity Date:	9 April 2019
9.	Interest Basis:	Steepener Notes
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition 8.1 ( <i>Gross-up</i> ) applicable
13.	Date of Board approval for issuance of Notes obtained:	Not Applicable

**PROVISIONS RELATING TO REFERENCE ITEMS**

14.	<b>Inflation Linked Provisions</b>	Not Applicable
15.	<b>Index-Linked Provisions</b>	Not Applicable
16.	<b>Equity-Linked Provisions</b>	Not Applicable
17.	<b>Currency-Linked Provisions</b>	Not Applicable
18.	<b>Additional Disruption Events:</b>	Not Applicable
19.	<b>Credit-Linked Provisions</b>	Not Applicable

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. **Fixed Rate Note Provisions** Not Applicable
21. **Floating Rate Note Provisions** Applicable
- (i) Type of Floating Rate Notes: The Notes are: Steepener Notes
- (ii) Specified Period: Not Applicable
- (iii) Interest Period Date(s): 13 March 2019, 14 March 2019, 15 March 2019, 18 March 2019, 19 March 2019, 20 March 2019, 21 March 2019, 22 March 2019, 25 March 2019, 26 March 2019 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 35 below
- (iv) Interest Payment Dates: 9 April 2019, subject to adjustment in accordance with the Business Day Convention specified in item 35 below
- (v) Manner in which the Underlying Rate(s) is/are to be determined: Swap Rate Determination and the relevant Underlying Swap Rates will be determined in accordance with ISDA Determination
- (vi) Screen Rate Determination: Not Applicable
- (vii) ISDA Determination: Applicable
- Floating Rate Option: SEK-Annual Swap Rate-SESWFI, which appears on the Reuters Screen SESWFI Page as of 11:00 a.m., Stockholm time.
- Designated Maturity: As specified in item 21(viii) below
- Reset Dates: First day of the relevant Interest Period
- (viii) CMS Determination: Applicable
- Designated Maturity of Swap Rate 1: 10 years
- Designated Maturity of Swap Rate 2: 2 years
- (ix) Day Count Fraction: 1
22. **Provisions for specific types of Floating Rate Notes** Applicable.
- (i) Steepener Note Provisions: Applicable in respect of the Interest Periods falling during the period from (and including) 9 April 2014 to (but

excluding) 9 April 2019

- (A) Cap: 3.50 per cent. indicatively. To be determined no later than the Trade Date
- (B) Floor: 0 per cent.
- (C) Leverage: 1400.00 per cent. indicatively. To be determined no later than the Trade Date
- (D) Strike Rate: 0.90 per cent.

23. **Reference Item-Linked Interest Provisions in respect of Notes other than Credit-Linked Notes** Not Applicable

24. **Zero Coupon Note Provisions** Not Applicable

25. **Credit-Linked Interest Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

26. **Call Option** Not Applicable

27. **Put Option** Not Applicable

28. **Final Redemption Amount** 100% per Calculation Amount

29. **Early Redemption**

(i) Early redemption for tax reasons: Applicable

(ii) Notice Period relating to early redemption for tax reasons: Minimum Period: 15 days  
Maximum Period: 30 days

(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: As set out in the General Conditions

(iv) Early Redemption Amount includes amount in respect of interest: Yes: no additional amount in respect of interest to be paid

30. **Reference Item-Linked Redemption** Not Applicable

**Provisions**

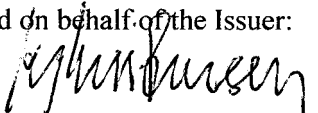
**31. Redemption Valuation Provisions**

- (i) Initial valuation to determine Reference Item Initial: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

32. Form of Notes: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 11 of Part B below
33. New Global Note form: Not Applicable
34. Applicable Business Centre(s): Stockholm
35. Business Day Convention: Following Business Day Convention
36. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: Stockholm
37. Notices for VP Systems Notes to be published on: As specified in General Condition 15.2 (*Notices - VP Systems Notes*)
38. Talons for future Coupons to be attached to Definitive Notes: No
39. Name and address of the Calculation Agent: Danske Bank A/S  
Holmens Kanal 2-12  
1092 Copenhagen K  
Denmark

Signed on behalf of the Issuer:

By:   
Knud Erik Kristensen  
Duly authorised Chief Funding Manager

By:   
Mikkel Holme  
Senior Legal Adviser  
Duly authorised

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

## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: The NASDAQ OMX Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the NASDAQ OMX Copenhagen A/S with effect from the Issue Date.
- (iii) Market Making: Not Applicable

### 2. 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

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

- (i) Reasons for the offer: As set out in the “Use of Proceeds” in the Base Prospectus

### 4. Floating Rate Notes only – Historic Interest Rates

Details of historic rates can be obtained from Bloomberg.

### 5. Operational Information:

ISIN Code: SE0005794872

Common Code: 000579487

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. **Distribution**

(i) Name and address of Dealer: Danske Bank A/S  
Holmens Kanal 2-12  
1092 Copenhagen K  
Denmark

(ii) Total commission and concession: For the subscription of the Notes, Danske Bank may charge the investors a commission of up to 2.7% on the investment amount.

(iii) TEFRA Rules: TEFRA D

(iv) Non-exempt Offer: An offer of the Notes may be made by the Dealer (the “**Initial Authorised Offerors**”) (together, being persons to whom the Issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in Denmark (the “**Public Offer Jurisdiction**”) during the period from 17 March 2014 until 4 April 2014 (the “**Offer Period**”). See further paragraph 13 below

(v) Other conditions to consent: Not Applicable

7. **Terms and Conditions of the Offer:**

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if the Issuer receives subscriptions for Notes in an Aggregate Principal Amount of less than SEK 20,000,000 or if the Issuer is not able to obtain a Leverage of 1250.00%

Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes on or before 4 April 2014 if in the sole and absolute discretion of the Issue, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying swap rates, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.

Description of the application process: During the Offer Period prospective investors may

	subscribe to the Notes during normal banking hours in Denmark.
	Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such Investor, including as to application process and settlement arrangements.
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum lot of one Note. There is no maximum amount of application.
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 paying up and delivering the Notes:	The Notes will be made available on a delivery versus payment basis.  The Issuer expects that the Notes will be delivered to the investors' respective book-entry securities account on or about the time of the Issue Date.
Manner in and date on which results of the offer are to be made public:	After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on the homepage of Danske Bank A/S: <a href="http://www.danskebank.dk">www.danskebank.dk</a> on or about the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
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 A/S Holmens Kanal 2-12 1092 Copenhagen K Denmark



## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A - Introduction and Warnings

Element	
A.1	<p><b>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</b></p> <p><b>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.</b></p> <p><b>Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.</b></p> <p><b>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</b></p>
A.2	<p>The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “<b>Non-exempt Offer</b>”).</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by Danske Bank A/S (the “<b>Authorised Offeror</b>”).</p>
	<p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 17 March 2014 and 4 April 2014 (the “<b>Offer Period</b>”).</p>
	<p><i>Conditions to consent:</i> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Denmark.</p>
	<p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-</b></p>

**EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.**

**Section B – Issuer**

<b>Element</b>	<b>Title</b>				
<b>B.1</b>	<b>Legal and Commercial Name</b>	Danske Bank A/S (the “ <b>Issuer</b> ”)			
<b>B.2</b>	<b>Domicile/ Legal Form/ Legislation/ Country of Incorporation</b>	The Issuer was founded in Denmark. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act.			
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.			
<b>B.5</b>	<b>Description of the Group</b>	The Issuer is the parent company of the Danske Bank Group (the “ <b>Group</b> ”).  The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York.			
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.			
<b>B.10</b>	<b>Qualifications to audit report</b>	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.			
<b>B.12</b>	<b>Selected historical key financial information</b>				
	(DKK millions)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 25%; text-align: center;">Twelve months ended 31 December 2013</td> <td style="width: 25%; text-align: center;">Twelve months ended 31 December 2012*</td> </tr> </table>		Twelve months ended 31 December 2013	Twelve months ended 31 December 2012*
	Twelve months ended 31 December 2013	Twelve months ended 31 December 2012*			

<b>Income statement:</b>		
Total income	40,004	45,662
Expenses	(24,343)	(24,642)
Loan impairment charges	(4,187)	(7,680)
Tax	(2,944)	(3,814)
Net profit for the year	7,115	4,725
<b>Balance sheet:</b>		
Loan and advances	1,552,645	1,640,656
Trading portfolio assets	695,722	812,966
Other assets	978,690	1,031,327
<b>Total assets</b>	<b>3,227,057</b>	<b>3,484,949</b>
Deposits	788,269	783,759
Bonds issued by Realkredit Danmark	614,196	614,325
Trading portfolio liabilities	435,183	531,860
Other liabilities	1,243,752	1,417,001
<b>Total liabilities</b>	<b>3,081,400</b>	<b>3,346,945</b>
<b>Total equity</b>	<b>145,657</b>	<b>138,004</b>

\* Changes have been made to the highlights for 2012, as presented in Note 39 of the consolidated audited financial statements as at and for the year ended 31 December 2013.

	<p><b>Statement of no material adverse change</b></p> <p><b>Description of significant changes to financial or trading position</b></p>	<p>There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 December 2013, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in the Base Prospectus.</p>
<b>B.13</b>	<b>Recent events materially relevant to an evaluation of the Issuer's solvency</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence on other entities within the Group</b>	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.
<b>B.15</b>	<b>Principal activities</b>	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2012 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services

		that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, Ireland, and the Baltics.												
<b>B.16</b>	<b>Controlling shareholders</b>	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.												
<b>B.17</b>	<b>Credit ratings assigned to the issuer</b>	<p>As at the date of this Base Prospectus, the Issuer has been rated by the following rating agencies: Moody’s Investors Service Ltd. (“<b>Moody’s</b>”), Standard &amp; Poor’s Credit Market Services Europe Limited (“<b>S&amp;P</b>”) and Fitch Ratings Ltd (“<b>Fitch</b>”).</p> <p>Issuer ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody’s</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>Baa1</td> <td>A-</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>P-2</td> <td>A-2</td> <td>F1</td> </tr> </tbody> </table>		Moody’s	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A-	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-2	F1
	Moody’s	S&P	Fitch											
senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A-	A											
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-2	F1											
		<p>Each of Moody’s, S&amp;P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p>												

**Section C – Notes**

<b>Element</b>	<b>Title</b>	
<b>C.1</b>	<b>Description of Notes/ISIN</b>	<p>The Notes are Floating Rate Notes.</p> <p>The Series number is DBOS 017. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0005794872. The Common Code is 000579487. The Euroclear Sweden identification number is 556112-8074.</p> <p>The calculation amount (CA) is SEK 10,000.</p>
<b>C.2</b>	<b>Currency</b>	<p>The Notes are denominated in SEK and the specified currency for payments in respect of the Notes is SEK.</p>
<b>C.5</b>	<b>Restrictions on the free transferability of the Notes</b>	<p>While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg, as the case may be.</p> <p>The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>
<b>C.8</b>	<b>Rights attached to the Notes, including ranking and limitations on those rights</b>	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b><i>Ranking</i></b></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).</p>
		<p><b><i>Taxation</i></b></p>
		<p>All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such additional amounts become payable and cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early by payment of the early redemption amount in respect of each calculation amount.</p>
		<p><b><i>Negative pledge and cross default</i></b></p>

		The terms of the Notes will not have the benefit of a negative pledge or a cross-default.
		<p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p>
		<p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
		<p><b><i>Governing Law</i></b></p> <p>English law.</p>
<b>C.9</b>	<p><b>Interest, Redemption and Representation:</b></p> <p><b>The nominal interest rate</b></p> <p><b>The date from which interest becomes payable and the due dates for interest</b></p> <p><b>Where the rate is not fixed, description of the underlying on which it is based</b></p>	<p><i>Floating Rate Notes:</i> The Notes are Steepener Notes</p>
		<p>The Notes bear interest for the interest period specified below at a variable rate calculated by reference to the Underlying Rate specified below.</p>

		<p><i>Steepener Notes:</i> The rate of interest in respect of each interest period falling during the period from (and including) 9 April 2014 to (but excluding) 9 April 2019 is determined by reference to the following formula:</p> <p style="text-align: center;">Max [Floor; Min [Cap; Leverage x (Underlying Rate – Strike Rate)]]</p> <p>For the purposes of the above:</p> <p>“<b>Cap</b>” = 3.50% indicatively. To be determined no later than the Trade Date.</p> <p>“<b>Floor</b>” = 0%</p> <p>“<b>Leverage</b>” = 1400.00% indicatively. To be determined no later than the Trade Date.</p> <p>“<b>Underlying Rate</b>” = Swap Rate</p> <p>“<b>Strike Rate</b>” = 0.90%</p>
		<p>The “<b>Swap Rate</b>” is the rate determined by reference to the difference between two swap rates, determined as follows:</p> <p style="text-align: center;">Swap Rate 1 – Swap Rate 2</p> <p>For the purposes of the above:</p> <p>“<b>Swap Rate 1</b>” is 10 year SEK-Annual Swap Rate-SESWFI</p> <p>“<b>Swap Rate 2</b>” is 2 year SEK-Annual Swap Rate-SESWFI</p>
		Interest, if any, will be paid on 9 April 2019.
	<p><b>Maturity Date and arrangements for the amortisation of the loan, including the repayment procedure</b></p>	<p><b><i>Early redemption</i></b></p> <p>See “Taxation” and “Events of Default” in Element C.8 above for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “<b>illegality</b>”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the “<b>early redemption amount</b>” payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of</p>

		<p>an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p>
		<p><b><i>Redemption at maturity</i></b></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p>
		<p>The maturity date is 9 April 2019.</p> <p>The “Final Redemption Amount” is par.</p>
	<p><b>An indication of yield</b></p> <p><b>Name of Trustee</b></p>	<p>Not Applicable – the Notes are not fixed rate Notes.</p> <p>Not Applicable – There is no trustee.</p> <p>See also Element C.8 above.</p>
C.10	<p><b>Derivative component of the interest payment</b></p>	<p>Interest payable in respect of Steepener Notes is subject to how the Underlying Rate compares to the relevant Strike Rate and the amount of interest payable is subject to a Cap and a Floor.</p> <p>As a leverage factor greater than 100% is applied, the effect of changes in the level of the variable underlying rate is magnified</p> <p><b><i>Adjustments</i></b></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item, modification or cessation of the Reference Item and provisions relating to subsequent corrections of the level of the Reference Item and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine a substitute level for the Reference Item by reference to the terms of a reference bond or by reference to the most recently published level of the Reference Item or to cancel the Notes and to pay an amount equal to the early redemption amounts as specified above.</p> <p>See also Element C.9.</p>
C.11	<p><b>Admission to trading</b></p>	<p>Application has been made to the NASDAQ OMX Copenhagen A/S for the Notes to be admitted to trading on the NASDAQ OMX Copenhagen.</p>



<b>C.15</b>	<b>Description of how the value of the investment is affected by the value of the underlying instrument(s)</b>	The Notes are floating rate Notes which are Steepener Notes and the redemption amount payable under the Notes is par.
<b>C.17</b>	<b>Settlement procedure of derivative securities</b>	The Notes are cash settled Notes.

### Section D– Risks

<b>Element</b>	<b>Title</b>	
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk;</li> <li>• regulatory changes could materially affect the Issuer's business;</li> <li>• the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework;</li> <li>• the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds;</li> <li>• the Group may be affected by general economic and geopolitical conditions; and</li> <li>• the impact of European implementation of the Basel III framework.</li> </ul>
<b>D.3</b>	<b>Key information on key risks specific to the</b>	<i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on</i>

	<b>Notes</b>	<i>information currently available to it and which it may not currently be able to anticipate.</i>
		<p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the global Notes are held by or on behalf of Euroclear Bank SA/NV and Clearstream Banking, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time, taxes and expenses may be payable by holders in connection with the Notes, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes.</p> <p>In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: investors in Floating Rate Notes which have a cap feature will not benefit from increases in reference rates which would apply to Floating Rate Notes with no cap and Floating Rate Notes may be volatile investments and where a Rate of Interest is determined in conjunction with a multiplier or other leverage factor, the effect of changes will be enhanced.</p>

#### Section E – Offer

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
<b>E.3</b>	<b>Terms and conditions of</b>	<p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark.</p> <p>The issue price of the Notes is 99.70 per cent. of their principal amount.</p>

	<b>the offer</b>	<p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if the Issuer receives subscriptions for Notes in an Aggregate Principal Amount of less than SEK 20,000,000 or if the Issuer is not able to obtain a Leverage Ratio of 1250.00%</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes on or before 4 April 2014 if in the sole and absolute discretion of the Issue, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying swap rates, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.</p> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p>
<b>E.4</b>	<b>Interests material to the issue/offer, including conflicting interests</b>	Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
<b>E.7</b>	<b>Expenses charged to the investor</b>	No expenses are being charged to an investor by the Issuer or any Authorised Offeror (as defined above).

## RESUMÉ

Resuméer består af oplysningskrav, der benævnes "Elementer". Disse Elementer er nummereret i afsnit A – E (A.1 – E.7). Dette Resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for Gældsinstrumenterne og Udstederen. Da nogle Elementer ikke skal medtages, kan der forekomme huller i nummereringen af Elementerne. Selv om et Element skal indsættes i et resumé på grund af typen af værdipapirer og udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald skal resuméet indeholde en kort beskrivelse af Elementet med en forklaring på, hvorfor det ikke er relevant.

### Afsnit A – Indledning og advarsler

Element	
A.1	<ul style="list-style-type: none"> <li>• Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår.</li> <li>• Enhver beslutning om investering i Gældsinstrumenter bør træffes af investoren på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår.</li> <li>• Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår indbringes for en domstol i en EØS-Medlemsstat, kan sagsøger i henhold til national lovgivning i den Medlemsstat, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes.</li> <li>• Udstederen kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller medmindre det ikke, efter gennemførelsen af de relevante bestemmelser i EU-direktiv nr. 2010/73/EU i den relevante Medlemsstat, indeholder nøgleoplysninger (som defineret i artikel 2.1(s) i Prospektdirektivet), når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, således at investorer lettere kan tage stilling til, om de vil investere i Gældsinstrumenterne.</li> </ul>
A.2	<p>Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et "Ikke-fritaget Udbud").</p> <p><i>Samtykke:</i> Med forbehold for nedenstående betingelser giver Udstederen sit samtykke til anvendelse af Basisprospektet i forbindelse med et Ikke-fritaget Udbud af Gældsinstrumenter fra Danske Bank A/S (hver især en "Bemyndiget Udbyder").]</p>
	<p><i>Udbudsperiode:</i> Udstederens ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter i 17. marts 2014 til 4. april 2014 ("Udbudsperioden").</p>
	<p><i>Betingelser for samtykke:</i> Betingelserne for Udstederens samtykke er, at det pågældende samtykke a) kun er gyldigt i Udbudsperioden, b) kun omfatter anvendelse af Basisprospektet til Ikke-fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Danmark.</p>

	<p>EN INVESTOR, DER AGTER AT KØBE, ELLER SOM KØBER, GÆLDSINSTRUMENTER I ET IKKE-FRITAGET UDBUD FRA EN BEMYNDIGET UDBYDER VIL GØRE DET I OVERENSSTEMMELSE MED DE VILKÅR OG ANDRE AFTALER, DER FORELIGGER MELLEM DEN PÅGÆLDENDE BEMYNDIGEDE UDBYDER OG DEN PÅGÆLDENDE INVESTOR, HERUNDER KURS-, FORDELINGS- OG AFVIKLINGSAFTALER, OG DET SAMME GÆLDER UDBUD OG SALG AF DE PÅGÆLDENDE GÆLDSINSTRUMENTER TIL EN INVESTOR FRA EN BEMYNDIGET UDBYDER. PÅ TIDSPUNKTET FOR UDBUDET SKAL INVESTOR HENVENDE SIG TIL DEN BEMYNDIGEDE UDBYDER FOR OPLYSNINGER, OG DEN BEMYNDIGEDE UDBYDER VIL VÆRE ANSVARLIG FOR DE PÅGÆLDENDE OPLYSNINGER.]</p>
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#### Afsnit B – Udsteder

Element	Titel	
B.1	Juridisk navn og binavn	Danske Bank A/S (“Udstederen”)
B.2	Domicil/ Retlig form/ Lovgivning/ Indregistre-ringsland	Udstederen blev grundlagt i Danmark. Udstederen er en forretningsbank med begrænset hæftelse, der driver virksomhed i henhold til lov om finansiel virksomhed.
B.4b	Kendte udviklingsten-denser, der påvirker Udstederen og de sektorer, Udstederen opererer i.	Ikke relevant. Der er ingen kendte tendenser, usikkerheder, krav, engagementer eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udstederens udsigter for det nuværende regnskabsår.
B.5	Beskrivelse af Koncernen	Udstederen er moderselskab i Danske Bank-koncernen (“Koncernen”).  Udstederen er en international detailbank, der opererer i 15 lande med fokus på Norden. I Danmark betjenes kunderne også af koncernfunktioner, finanscentre og datterselskaber. Koncernen har filialer i London, Hamborg og Warszawa samt et repræsentationskontor i Moskva. Datterselskabet i Luxembourg betjener private banking-kunder, og det samme gør datterselskabet i St. Petersborg. Koncernen udfører desuden aktiviteter som fondsmægler/-handler i New York.
B.9	Resultatfor-ventninger eller -skøn	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -skøn i Basisprospektet.
B.10	Revisorforbe-hold	Ikke relevant. Der er ikke indeholdt nogen forbehold i revisorpåtegningen, der indgår i form af henvisning i Basisprospektet.

<b>B.12</b>	<b>Udvalgte historiske regnskabsoplysninger</b>		
	(DKK mio.)	Regnskabsåret 2013	Regnskabsåret 2012*
	<b>Resultatopgørelse</b>		
	Samlede indtægter	40.004	45.662
	Omkostninger	-24.343	-24.642
	Nedskrivninger på udlån	-4.187	-7.680
	Skat	-2.944	-3.814
	Årets resultat	7.115	4.725
	<b>Balance</b>		
	Udlån	1.552.645	1.640.656
	Aktiver vedrørende handelsporteføljen	695.722	812.966
	Andre aktiver	978.690	1.031.327
	<b>Samlede aktiver</b>	3.227.057	3.484.949
	Indskud	788.269	783.759
	Obligationer udstedt af Realkredit Danmark	614.196	614.325
	Forpligtelser vedrørende handelsporteføljen	435.183	531.860
	Andre forpligtelser	1.243.752	1.417.001
	<b>Samlede forpligtelser</b>	3.081.400	3.346.945
	<b>Samlet egenkapital</b>	145.657	138.004
*Som angivet i note 39, af den reviderede årsrapport for regnskabsåret der sluttede 31. december 2013, er der lavet justeringer i de udvalgte tal fra 2012.			
	<b>Erklæring om, at der ikke er sket væsentlige forværringer</b>	Der er ikke sket nogen væsentlig ændring i Udstederens finansielle eller handelsmæssige stilling eller i Udstederens og dens datterselskabers finansielle eller handelsmæssige stilling som helhed siden den 31. december 2013, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet.	
	<b>Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling</b>	Der er ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2013, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet, undtagen som oplyst i de dokumenter der er inkorporeret ved reference i Basisprospektet.	
<b>B.13</b>	<b>Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udstederens solvens</b>	Ikke relevant. Der er ikke for nylig indtruffet specielle begivenheder for Udstederen, som i væsentligt omfang er relevante for vurderingen af Udstederens solvens.	

<b>B.14</b>	<b>Afhængighed af andre enheder i Koncernen</b>	Jf. Element B.5. Ikke relevant. Udstederen er ikke afhængig af andre enheder i Koncernen.												
<b>B.15</b>	<b>Hovedaktiviteter</b>	Koncernen er den førende udbyder af finansielle ydelser i Danmark – og en af de største i Norden målt på samlede aktiver pr. 31. december 2012 (kilde: Finansrådet). Koncernen tilbyder sine kunder i Danmark og på sine andre markeder en bred vifte af ydelser, der afhængig af det enkelte marked omfatter bankvirksomhed, realkredit, forsikring, handel, leasing, ejendomsmæglervirksomhed og kapitalforvaltning. Koncernen har en førende markedsposition i Danmark og er en af de større banker i Nordirland og Finland. Koncernen har desuden væsentlige aktiviteter på sine andre hovedmarkeder i Sverige, Norge, Irland og Baltikum.												
<b>B.16</b>	<b>Aktionærer med bestemmende indflydelse</b>	Ikke relevant. Udstederen er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udstederen.												
<b>[B.17</b> (Gældende for bilag V og XIII)	<b>Kreditvurderinger, som udstederen har fået</b>	<p>Pr. datoen for dette Basisprospekt er Udstederen blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("Moody's"), Standard &amp; Poor's Credit Market Services Europe Limited ("S&amp;P") og Fitch Ratings Ltd ("Fitch").</p> <p>Udstederens kreditvurderinger er som følger:</p> <table border="1" data-bbox="517 1189 1465 1525"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, langfristet seniorgæld/Udstederens langsigtede misligholdelsesrating</td> <td>Baa1</td> <td>A-</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet, kortfristet seniorgæld/Udstederens kortsigtede misligholdelsesrating</td> <td>P-2</td> <td>A-2</td> <td>F1</td> </tr> </tbody> </table> <p>Moody's, S&amp;P og Fitch er hver især etableret i den Europæiske Union og er registreret i henhold til forordning (EF) nr. 1060/2009 (med senere ændringer).</p> <p>En kreditvurdering er ikke en anbefaling om at købe, sælge eller eje værdipapirer og kan blive suspenderet, nedgraderet eller trukket tilbage til enhver tid af det tildelende kreditvurderingsbureau.</p> <p>Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udstederen har anmodet om, eller hvor Udstederen har samarbejdet i vurderingsprocessen.</p>		Moody's	S&P	Fitch	Ikke-efterstillet, langfristet seniorgæld/Udstederens langsigtede misligholdelsesrating	Baa1	A-	A	Ikke-efterstillet, kortfristet seniorgæld/Udstederens kortsigtede misligholdelsesrating	P-2	A-2	F1
	Moody's	S&P	Fitch											
Ikke-efterstillet, langfristet seniorgæld/Udstederens langsigtede misligholdelsesrating	Baa1	A-	A											
Ikke-efterstillet, kortfristet seniorgæld/Udstederens kortsigtede misligholdelsesrating	P-2	A-2	F1											

## Afsnit C – Gældsinstrumenter

Element	Titel	
C.1	<b>Beskrivelse af Gældsinstrumenterne/ ISIN</b>	<p>Gældsinstrumenterne er varieblet forrentede Gældsinstrumenter.</p> <p>Serienummeret er DBOS 017. Tranchenummeret er 1.</p> <p>International Securities Identification Number (ISIN) er SE0005794872. Den fælles kode er 000579487. Euroclear Sweden-identifikationsnummeret er 556112-8074.</p> <p>Beregningsbeløbet (<b>BB</b>) er SEK 10.000.</p>
C.2	<b>Valuta</b>	Gældsinstrumenterne er i SEK og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er SEK.
C.5	<b>Indskrænkninger i Gældsinstrumenternes omsættelighed</b>	<p>Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af Euroclear Sweden.</p> <p>Gældsinstrumenterne er frit omsættelige med forbehold for udbuds- og salgsbegrænsningerne i USA, EØS, Storbritannien, Danmark, Finland og Sverige og lovgivningen i enhver jurisdiktion, hvor Gældsinstrumenterne udbydes eller sælges.</p>
C.8	<b>Gældsinstrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder</b>	<p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p><b>Rangorden</b></p> <p>Gældsinstrumenterne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udstederen og har samme rettigheder og er indbyrdes sideordnede, og de har mindst samme rettigheder som alle andre ikke-efterstillede og usikrede nuværende og fremtidige forpligtelser (herunder forpligtelser vedrørende indskud) for Udstederen (bortset fra visse ufravigelige undtagelser, der er bestemt ved lov).</p>
		<b>Beskatning</b>
		<p>Alle betalinger vedrørende Gældsinstrumenterne sker uden skatteindeholdelse eller -fradrag i Danmark. Hvis der foretages et sådant fradrag, vil Udstederen undtagen i visse begrænsede tilfælde skulle betale yderligere beløb i kompensation for de fradragne beløb. Hvis Udstederen skal betale sådanne yderligere beløb og ikke kan undgå det ved at tage rimelige skridt, kan Udstederen førtidsindfri Gældsinstrumenterne ved betaling af førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb.</p>
		<b>Negativerklæringer og cross default</b>



		Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativklæringer eller cross-default-bestemmelser.
		<p><b>Misligholdelsesbegivenheder</b></p> <p>Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelsesbegivenheder: 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udstederen er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udstederen i henhold til Gældsinstrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter Udstederen har modtaget meddelelse om, at misligholdelsen kræves afhjulpet, 3) i tilfælde af at der indledes eller håndhæves eller begæres en juridisk proces i eller mod en del af Udstederens aktiver, der har væsentlig indvirkning på Udstederens drift, og denne proces ikke bringes til ophør eller udsættes senest 60 dage efter den er indledt, håndhævet eller begæret, 4) begivenheder vedrørende Udstederens konkurs og 5) Finanstilsynets begæring om Udstederens betalingsstandsning.</p>
		<p><b>Generalforsamlinger</b></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne til behandling af emner, der påvirker deres interesser generelt. Disse bestemmelser tillader definerede majoriteter at binde alle indehavere, herunder indehavere, der ikke deltager og stemmer på den relevante generalforsamling, og indehavere, der stemte mod majoriteten.</p>
		<p><b>Lovvalg</b></p> <p>Engelsk ret, bortset fra, at Gældsinstrumenternes registrering i Euroclear Sweden AB reguleres af svensk ret.</p>
C.9	<p><b>Rente, indfrielse og repræsentation:</b></p> <p><b>Den nominelle rente</b></p>	<p><i>Variabelt Forrentede Gældsinstrumenter:</i> Gældsinstrumenterne omfatter Rentestejlerinstrumenter.</p> <p>Gældsinstrumenterne forrentes for renteperioderne angivet nedenfor til en variabel rente, der beregnes med udgangspunkt i den nedenfor angivne Underliggende Rente.</p>
	<p><b>Dato for forrentningens påbegyndelse og forfaldsdatoer</b></p> <p><b>Hvis renten er variabel, beskrives beregningsgrundlaget</b></p>	<p><i>Rentestejlerinstrumenter:</i> Renten for hver renteperiode som falder efter perioden fra (og inklusiv) 9. april 2014 til ((men eksklusiv)) 9. april 2019 fastsættes med udgangspunkt i følgende formel:</p> $\text{Max [Bund; Min [Lof; Gearing x (Underliggende Rente - Aftaleværdi)]}$ <p>Til brug for ovenstående:</p> <p>“Lof” = 3,50% indikativt. Fastsættes endeligt senest på handelsdatoen.</p> <p>“Bund” = 0%</p>

		<p>“<b>Gearing</b>” = 1400,00% indikativt. Fastsættes endeligt senest på handelsdatoen.</p> <p>“<b>Underliggende Rente</b>” = Swap-rentesats</p> <p>“<b>Aftaleværdi</b>” betyder 0.90%</p>
		<p>“<b>Swap-rentesats</b>” er den rente, der er fastsat med udgangspunkt i differencen mellem to swap-rentesatser, og som fastsættes som følger:</p> <p style="text-align: center;"><b>Swap-rentesats 1 – Swap-rentesats 2</b></p> <p>Til brug for ovenstående:</p> <p>“<b>Swap-rentesats 1</b>” er 10 år SEK-Annual Swap Rate-SESWFI</p> <p>“<b>Swap-rentesats 2</b>” er 2 år SEK-Annual Swap Rate-SESWFI</p>
		<p>Evt. rente betales den 9. april 2019</p>
	<p><b>Udløbsdato og nærmere bestemmelser for lånets afvikling, herunder indfrielse</b></p>	<p><b>Førtidsindfrielse</b></p> <p>Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.</p> <p>Desuden kan Udstederen, hvis Udstederen fastslår, at opfyldelse af dennes forpligtelser i henhold til Gældsinstrumenterne eller at eventuelle aftaler indgået for at afdække dennes forpligtelser i henhold til Gældsinstrumenterne er blevet eller vil blive helt eller delvist ulovlige som følge af iagttagelse af enhver gældende nuværende eller fremtidig lov (en “<b>ulovlighed</b>”), indfri Gældsinstrumenterne førtidigt, og hvis og i det omfang lovgivningen tillader det, betale et beløb svarende til det førtidige indfrielsesbeløb for hvert beregningsbeløb,</p>
		<p>Under de ovenfor angivne omstændigheder vil “<b>førtidsindfrielsesbeløbet</b>”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre et beløb fastsat af Beregningsagenten, som repræsenterer markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne (hvilket beløb skal inkludere rentebeløb) på den af Udstederen valgte dag (i tilfælde af førtidsindfrielse efter en ulovlighed, ses bort fra den relevante ulovlighed), men reguleret (undtagen i tilfælde af førtidsindfrielse efter en misligholdelsesbegivenhed), så der tages højde for tab, udgifter og omkostninger for Udstederen og/eller dennes tilknyttede selskaber i forbindelse med afvikling af afdæknings- og finansieringsaftaler vedrørende Gældsinstrumenterne, forudsat at der ikke ved fastsættelsen af markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne efter en misligholdelsesbegivenhed tages højde for Udstederens finansielle stilling, idet det forudsættes, at Udstederen kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne fuldt ud.</p> <p><b>Indfrielse ved udløb</b></p>

		<p>Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.</p> <p>Udløbsdatoen er 9. april 2019.</p> <p>Det "Endelige Indfrielsesbeløb" udgør kurs pari.</p>
	<b>Indikation af effektiv rentesats</b>	Ikke relevant – Gældsinstrumenterne er ikke fastforrentede Gældsinstrumenter.
	<b>Navn på Trustee</b>	Ikke relevant. Der er ingen trustee.
<b>C.10</b>	<b>Derivatkomponent i rentebetalingen</b>	<p>Rentebeløb for Rentestjler Gældsinstrumenter er afhængige af hvordan den Underliggende Rente er sammenlignet med den relevante Aftaleværdi og rentebeløbet er afhængigt af en Bund og et Loft.</p> <p><b>Reguleringer</b></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnet, ændring eller ophør af Referenceemnet samt bestemmelser vedrørende efterfølgende korrektioner af Referenceemnets niveau og oplysninger om konsekvenserne af disse begivenheder. Sådanne bestemmelser kan give Udstederen ret til enten at kræve, at beregningsagenten fastsætter et erstatningsniveau for Referenceemnet med udgangspunkt i vilkårene for en referenceobligation eller i det senest offentliggjorte niveau for Referenceemnet, eller til at annullere Gældsinstrumenterne og betale et beløb svarende til de førindfrielsesbeløb, der er angivet ovenfor.</p> <p>Jf. tillige Element C.9.</p>
<b>C.11</b>	<b>Optagelse til handel</b>	Gældsinstrumenterne er søgt optaget til handel på NASDAQ OMX Copenhagen A/S.
<b>C.15</b>	<b>Beskrivelse af, hvordan værdien af investeringen påvirkes af det eller de underliggende instrumenter</b>	Gældsinstrumenterne er Rentestjlerinstrumenter, og det indfrielsesbeløb, der skal betales i henhold til Gældsinstrumenterne udgør kurs pari.
<b>C.17</b>	<b>Afregningsprocedurer for derivater</b>	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.

## Afsnit D - Risici

Element	Titel	
D.2	<p><b>De vigtigste risici, der specifikt vedrører Udstederen</b></p>	<p>Ved køb af Gældsinstrumenter påtager investor sig den risiko, at Udstederen bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udstederen bliver ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Det er ikke muligt at identificere alle disse faktorer eller fastslå, hvilke faktorer der mest sandsynligt indtræffer, idet Udstederen muligvis ikke er bekendt med alle relevante faktorer, og visse faktorer, som Udstederen på nuværende tidspunkt ikke anser for væsentlige, kan blive væsentlige som følge af begivenheder uden for Udstederens kontrol. I Basisprospektet har Udstederen identificeret en række faktorer, der kan få en væsentlig negativ indvirkning på dennes virksomhed og evne til at betale forfaldne beløb i henhold til Gældsinstrumenterne. Disse faktorer omfatter blandt andet:</p> <ul style="list-style-type: none"> <li>• Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, forsikringsrisiko og pensionsrisiko,</li> <li>• lovgivnings- og tilsynsmæssige ændringer kan få en væsentlig indvirkning på Udstederens virksomhed,</li> <li>• Udstederen står over for skærpede kapital- og likviditetskrav som følge af det nye Basel III-regelsæt,</li> <li>• Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde,</li> <li>• Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold, og</li> <li>• virkningen af den europæiske implementering af Basel III.</li> </ul>
D.3	<p><b>Nøgleoplysning er om de vigtigste risici, der er specifikke for Gældsinstrumenterne</b></p>	<p><i>Udstederen vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udstederen vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udstederen baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udstederen, og som Udstederen på nuværende tidspunkt muligvis ikke er i stand til at forudse.</i></p>
		<p>Gældsinstrumenterne kan indebære en høj grad af risiko. Der er visse faktorer, der er væsentlige for at vurdere de markedsrisici, der er forbundet med investering i Gældsinstrumenterne, herunder, men ikke begrænset til, følgende: markedsværdien af Gældsinstrumenterne påvirkes af en række forhold, der er uafhængige af Udstederens kreditværdighed; kreditvurderinger, der er tildelt Udstederen, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Gældsinstrumenterne; Gældsinstrumenterne vil muligvis ikke være en egnet investering for alle investorer; idet VP Systems' Gældsinstrumenter er papirløse værdipapirer, vil</p>

		<p>investorerne være nødt til at henholde sig til clearingsystemets procedurer for overdragelse, betaling og kommunikation med Udstederen; Eurosystemets anerkendelse af Nye Globale Gældsinstrumenter som passende sikkerhed for Eurosystemet og for intradag kreditoperationer afhænger af opfyldelse af Eurosystemets udvælgelseskriterier på det pågældende tidspunkt; indehaverne vil muligvis skulle betale skatter, afgifter og udgifter i forbindelse med Gældsinstrumenterne; der vil muligvis ske skatteindeholdelse i henhold til EU's Rentebeskatningsdirektiv; skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act kan påvirke betalinger på Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udstederen har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udstederens forpligtelser i henhold til Gældsinstrumenterne.</p> <p>Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udstederens forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udstederen muligvis indfri Gældsinstrumenterne, og værdien af de Fastforrentede Gældsinstrumenter kan blive påvirket af ændringer i markedsrenten, og investorer i Variabelt Forrentede Gældsinstrumenter, der har et renteloft, vil ikke drage fordel af stigninger i referencerenter, der gælder for Variabelt Forrentede Gældsinstrumenter uden renteloft, og Variabelt Forrentede Gældsinstrumenter kan være en volatil investering og såfremt en Rentesats fastsættes i sammenhæng med en multiplikator eller anden gearingsfaktor, forstærkes effekten af ændringerne.</p>
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### Afsnit E – Udbud

Element	Titel	
E.2b	<b>Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici</b>	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udstederen til opfyldelse af generelle finansieringskrav.
E.3	<b>Vilkår og betingelser for udbuddet</b>	Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark.  Gældsinstrumenternes Udstedelseskurs udgør 99,70 % af deres hovedstol.

		<p>Udstederen har en diskretionær ret til annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre en 20.000.000 SEK eller hvis det ikke er muligt for udstederen at opnå en Gearing på mindst 1.250,00%.</p> <p>Desuden, har Udstederen en diskretionær ret til at annullere udbuddet inden 4. april 2014, i tilfælde af væsentlige ændringer i de nationale eller internationale renteniveauer og/eller volatiliteten i de underliggende swap renter, en økonomisk-, finansiel-, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig.</p> <p>En Investor, der agter at købe, eller som køber, Gældsinstrumenter i et Ikke-fritaget Udbud fra en Bemyndiget Udbyder, vil gøre det i overensstemmelse med de vilkår og andre aftaler, der foreligger mellem den pågældende Bemyndigede Udbyder og den pågældende Investor, herunder kurs-, fordelings- og afviklingsaftaler, og det samme gælder udbud og salg af de pågældende Gældsinstrumenter til en Investor fra en Bemyndiget Udbyder.</p>
<b>E.4</b>	<b>Interesser, der er væsentlige for udstedelse/udbud, herunder interessekonflikter</b>	Ikke relevant. Udstederen bekendt er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.
<b>E.7</b>	<b>Udgifter, der pålægges investor</b>	Udstederen opkræver ingen udgifter fra en investor.