

SINGLE INDEX-LINKED CERTIFICATES BULL AND BEAR FINAL TERMS

Final Terms for an issue by Danske Bank A/S under the Warrant and Certificate Programme.

THE SECURITIES AND ANY GUARANTEE THEREOF HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR TO OTHERS FOR OFFER, SALE, RESALE, TRADE, PLEDGE, EXERCISE, REDEMPTION, TRANSFER OR DELIVERY, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON. ANY OFFER, SALE, RESALE, TRADE, PLEDGE, EXERCISE, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON WILL NOT BE RECOGNISED. AS USED HEREIN, “**UNITED STATES**” MEANS THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION; AND “**U.S. PERSON**” HAS THE MEANING GIVEN IN REGULATIONS UNDER THE SECURITIES ACT.

AN INVESTMENT IN SECURITIES MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL SECURITY SUCH AS A DEBT OR EQUITY SECURITY, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT IN “RISK FACTORS” IN THE BASE PROSPECTUS (AS DEFINED BELOW). THE CASH SETTLEMENT AMOUNT IN RESPECT OF A SECURITY MAY BE LESS THAN THE PURCHASE PRICE OF SUCH SECURITY AND MAY, IN CERTAIN CIRCUMSTANCES BE ZERO.

THE BASE PROSPECTUS CONTAINS A GENERAL DESCRIPTION OF TAX CONSIDERATIONS RELEVANT TO INVESTORS IN THE SECURITIES AS AT THE DATE OF THE BASE PROSPECTUS. HOWEVER, THIS DESCRIPTION SHOULD NOT BE REGARDED AS A COMPLETE TAX ANALYSIS OF ALL TAX ISSUES AND PROSPECTIVE INVESTORS SHOULD CONSULT THEIR PROFESSIONAL TAX ADVISERS IF THEY ARE IN ANY DOUBT ABOUT THEIR OWN TAX POSITION. INVESTORS SHOULD ALSO NOTE THE SECTION ENTITLED “RISKS RELATED TO SECURITIES GENERALLY – TAXATION AND EXPENSES” IN THE BASE PROSPECTUS.

Final Terms dated 19 May 2014

Series No. B&B DK /2014 1/1

Series No. B&B DK /2014 2/1

DANSKE BANK A/S

Warrant and Certificate Programme

Issue of

SINGLE INDEX-LINKED CERTIFICATES BULL AND BEAR FINAL TERMS Series No. B&B DK /2014 1/1 AND Series No. B&B DK /2014 2/1

This Final Terms relates to each Series of Securities set out in Schedule 1 attached hereto. References herein to “Securities” shall be deemed to be references to the relevant Series of Securities the subject of this Final Terms.

As specified herein and in the Base Prospectus, Danske Bank will act as market maker for the Securities and will offer the Securities in the secondary market. Other offers of the Securities will be made only in circumstances in which no obligation arises for the Issuer or the Dealer to publish a further prospectus or supplement the Base Prospectus, in each case, in relation to such offer or where registration of the Securities or other measures are required in any jurisdiction where the Securities are offered. Neither the Base Prospectus nor this Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised by the Issuer or to any person to whom it is unlawful to make such an offer or solicitation.

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 5 July 2013 and the Base Prospectus Supplements No. 1 dated 7 August 2013, No. 2 dated 14 November 2013, No. 3 dated 10 February 2014 and No. 4 dated 6 May 2014 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Securities 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 Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is scheduled to these Final Terms. The Base Prospectus is available for viewing at and copies may be obtained from the registered office of the Issuer and the Base Prospectus is also available at www.danskebank.fi and www.danskebank.com. This Final Terms is available at www.danskebank.dk.

TYPE OF SECURITIES AND ISSUE

- | | | |
|----|----------------------|--------------------------------|
| 1. | Issuer and Dealer: | Danske Bank A/S |
| 2. | (i) Series Number: | See Schedule 1 attached hereto |
| | (ii) Tranche Number: | 1 |

3. Type of Security: The Securities are either Certificates Bull (Series No. B&B DK /2014 1/1) Payout Condition 8 (Certificate Bull Applicable) as further specified in Schedule 1 attached hereto; or
 Certificates Bear (Series No. B&B DK /2014 2/1) Payout Condition 9 (Certificate Bear Applicable), as further specified in Schedule 1 attached hereto.
4. Terms of Securities: See Schedule 1 attached hereto
5. Number of Securities: See Schedule 1 attached hereto
6. Issue Price: Not Applicable – the Securities will be issued on the Issue Date but will not be subscribed by any investor. The Securities will be traded on The NASDAQ OMX Copenhagen A/S in the secondary market
7. Issue Date: 20 May 2014
8. Trade Date: Means the Issue Date

EXERCISE AND SETTLEMENT

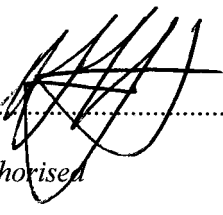
9. Scheduled Expiration Date: See Schedule 1 attached hereto
10. Scheduled Cash Settlement Date: See Schedule 1 attached hereto
11. Settlement Currency: DKK
12. Applicable Business Centre(s): Copenhagen

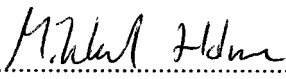
TERMS OF THE SECURITIES

13. **Index-Linked Security Provisions** Applicable
- (i) Whether the Securities relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant index sponsors and whether such Index/Indices are a Designated Multi-Exchange Index: Single Index
 See Schedule 1 attached hereto
- (ii) Calculation Agent responsible for calculating the Cash Settlement Amount and for making calculations pursuant to Condition 9.1 Danske Bank A/S
- (iii) Index Currency: See Schedule 1 attached hereto
- (iv) Exchange(s): See Schedule 1 attached hereto

(v)	Related Exchange(s):	See Schedule 1 attached hereto
(vi)	Minimum Cash Settlement Amount:	DKK 0.00001
(vii)	Initial Reference Date:	20 May 2014
(viii)	Final Reference Date:	Means the Scheduled Expiration Date specified in Schedule 1 attached hereto unless the Securities are terminated by the Issuer, in which case the Final Reference Date shall be the Early Termination Date specified by the Issuer
(ix)	Initial Reference Price:	See Schedule 1 attached hereto
(x)	Multiplier:	See Schedule 1 attached hereto
(xi)	Applicable AF formula:	AF option 2 for Series No. B&B DK /2014 1/1 AF option 2 for Series No. B&B DK /2014 2/1
(xii)	AV_{t-1} where $t = 1$:	Initial Reference Price
(xiii)	Interest Rate Base:	DKKOIS
(xiv)	Margin:	0.20 per cent.
(xv)	Management Fee:	Subject as provided in the relevant Payout Schedule, 0.60 per cent.
(xvi)	Maximum Management Fee:	2.0 per cent.
(xvii)	Correction of Index Levels:	Correction of Index Levels does not apply and the Reference Price shall be calculated without regard to any subsequently published correction.
14.	Early Termination	Applicable
	Barrier Level:	See Schedule 1 attached hereto
15.	Additional Disruption Events:	
(i)	Hedging Disruption:	Not Applicable
(ii)	Increased Cost of Hedging:	Not Applicable
(iii)	Increased Cost of Stock Borrow:	Not Applicable
(iv)	Loss of Stock Borrow:	Not Applicable

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised **Mikkel Holme**
Senior Legal Adviser

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 Securities to be admitted to trading on The NASDAQ OMX Copenhagen A/S
- (iii) Security Trading Code: See Schedule 1 attached hereto
- (iv) Final Trading Day: The Securities will cease to be traded on The NASDAQ OMX Copenhagen A/S on the Expiration Date, unless otherwise provided in the rules of such exchange

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 issue of the Securities has an interest material to the issue.

3. Performance of Index, explanation of effect on value of investment and associated risks and other information concerning the Index:

See “Description of Specific Securities” in the Base Prospectus for an explanation of how the value of the Securities are affected by the Index.

The Issuer does not intend to provide post-issuance information.

The past and future performance and volatility of the Indices specified in Schedule 1 attached hereto can be obtained from the web-page specified in Schedule 1 attached hereto.

The Product(s) is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the OMX Copenhagen 20 CAP Index to track general stock market performance. The Corporations' only relationship to Danske Bank A/S (“Licensee”) is in the licensing of the NASDAQ®, OMX®, NASDAQ OMX®, OMXC20™, and OMX Copenhagen 20 CAP™ Index registered trademarks and certain trade names of the Corporations and the use of the OMX Copenhagen 20 CAP Index which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Product(s). NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the OMX Copenhagen 20 CAP Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE OMX COPENHAGEN 20 CAP INDEX OR ANY DATA INCLUDED THEREIN.

THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE OMX COPENHAGEN 20 CAP INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE OMX COPENHAGEN 20 CAP INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

4. Operational Information:

ISIN Code(s): See Schedule 1 attached hereto

Clearing System: VP Securities A/S, VP
Wiedekampsgade 14
PO Boks 4040
DK-2300 Copenhagen S
Denmark

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 Securities

Delivery: Not Applicable. There will be no initial subscription of the Securities. The Securities will be issued to the Issuer's account on the Issue Date

Record Date: The Record Date in respect of an issue of Securities is as specified in Schedule 1 attached hereto

5. Secondary Market

Market Maker: Danske Bank A/S will, during such time as the regulated market is open for public trading in the Securities, act as market maker and under normal market conditions quote bid and ask prices for the Securities in respect of the minimum quotation amount specified below. Under certain circumstances, as further described in the Base Prospectus, it may be difficult or impossible for Danske Bank to quote bid and ask prices for the Securities, in which case, notice thereof will be given via the regulated market..

The market making obligation is subject to the Securities having a market value not lower than DKK 0.01.

Minimum quotation amount: 1000 Securities

Maximum spread:

Market value of the Security	Maximum spread:
DKK 0.01 – 4.99	DKK 0.25
DKK 5.00 - 9.99	DKK 0.40

DKK 10.00 – 25.00	DKK 0.90
DKK > 25.01	< 4 % of the market value

Minimum trading lot: 1 Security

The conditions for the market making obligation are further described in the Base Prospectus (see “Market Making Undertaking” under “General Description of Securities” on pages 50 to 51 of the Base Prospectus)

SCHEDULE 1

Series B&B DK/2014 No./ Tranche No.	Security ISIN	Terms of Security	Index	Index Currency	Index Bloomberg/ Reuters Code	Exchange	Related Exchange	Index Sponsor and website	Price Index
1 / 1	DK0060561058	Index Linked	OMX Copen- hagen 20 CAP Index	DKK	OMXC20CP index	NASDAQ OMX Copenhagen	All Exchanges	www.nasdaq.com	Yes
2 / 1	DK0060561215	Index Linked	OMX Copen- hagen 20 CAP Index	DKK	OMXC20CP index	NASDAQ OMX Copenhagen	All Exchanges	www.nasdaq.com	Yes

Security ISIN	Security Trading Code	Type of Security	Total Number of Securities issued	Initial Reference Price and Initial Reference Date	Multiplier	Barrier Level	Scheduled Expiration Date	Record Date	Scheduled Cash Settlement Date
DK0060561058	006056105	Certificate Bull	5,000,000	DKK 25.0 and 20 May 2014	2	- 50 %	20 May 2019	28 May 2019	29 May 2019
DK0060561215	006056121	Certificate Bear	5,000,000	DKK 25.0 and 20 May 2014	- 2	+ 50 %	20 May 2019	28 May 2019	29 May 2019

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 Securities 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	<ul style="list-style-type: none"> • This summary should be read as an introduction to this Base Prospectus and the relevant Final Terms. • Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms. • Where a claim relating to information contained in this 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 this Base Prospectus and the relevant Final Terms before the legal proceedings are initiated. • 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 this 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 this 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 Securities.
A.2	Not Applicable – There is no offer of Securities within the meaning of the Prospectus Directive

Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “Issuer”)
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.

B.4b	Known trends affecting the Issuer and the industries in which it operates	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.5	Description of the Group	<p>The Issuer is the parent company of the Danske Bank Group (the “Group”).</p> <p>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.</p>		
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.		
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.		
B.12	Selected historical key financial information			
		<i>(DKK million)</i>	<i>Twelve months ended 31 December 2013</i>	<i>Twelve months ended 31 December 2012</i>
		Income statement:		
		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
		Balance sheet:		
		Loan and advances	1,552,645	1,640,656
		Trading portfolio assets	695,722	812,966
		Other assets	978,690	1,031,327
		Total assets	3,227,057	3,484,949
		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
		Total liabilities	3,081,400	3,346,945
		Total equity	145,657	138,004
		<i>(DKK million)</i>	<i>Three months ended 31 March 2014</i>	<i>Three months ended 31 March 2013</i>
		Income statement:		

		Total income	10,335	10,077
		Expenses	5,432	5,804
		Loan impairment charges	641	1,438
		Profit before tax, core	4,262	2,834
		Profit before tax, non-core	-632	-618
		Tax	818	744
		Net profit for the period	2,812	1,472
		Balance sheet:		
		Loan and advances	1,558,948	1,619,556
		Trading portfolio assets	706,906	831,668
		Other assets	175,662	226,529
		Total assets	3,314,218	3,500,998
		Deposits	781,700	783,919
		Bonds issued by Realkredit Danmark	623,956	623,133
		Trading portfolio liabilities	386,249	544,406
		Other liabilities	135,832	132,018
		Total liabilities and equity	3,314,218	3,500,998
	Statement of no material adverse change	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 this Base Prospectus.		
	Description of significant changes to financial or trading position	There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2014, the last day of the financial period in respect of which the most recent unaudited interim financial report of the Issuer has been prepared.		
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited ("S&P") had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative.		
B.14	Dependence on other entities within the Group	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.		
B.15	Principal activities	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.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.

Section C – Securities

Element	Title							
C.1	Type and class of Securities	<p>The Securities are certificates bull and/or certificates bear (the “Securities”).</p> <p>The Series numbers of the Securities are Series No. B&B DK /2014 1/1 AND Series No. B&B DK /2014 2/1 and the Tranche number of each Series is 1.</p> <p>ISIN-code of each Series of Securities is:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><i>Series number</i></th> <th><i>ISIN-code</i></th> </tr> </thead> <tbody> <tr> <td>1 / 1</td> <td>DK0060561058</td> </tr> <tr> <td>2 / 1</td> <td>DK0060561215</td> </tr> </tbody> </table>	<i>Series number</i>	<i>ISIN-code</i>	1 / 1	DK0060561058	2 / 1	DK0060561215
<i>Series number</i>	<i>ISIN-code</i>							
1 / 1	DK0060561058							
2 / 1	DK0060561215							
C.2	Currency	The Securities are denominated in DKK and the settlement currency for payments is DKK (the “ Settlement Currency ”).						
C.5	Restrictions on transferability	Transfers of Securities may be effected only through the book entry system and register maintained by the VP.						
C.8	Rights attaching to the Securities, including ranking and limitation to those rights	<p>The Securities have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and 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>Taxation</p> <p>The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, settlement or enforcement of any Security and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p>Negative pledge and events default</p> <p>The terms of the Securities will not have the benefit of a negative pledge or any events of default.</p> <p>Governing Law</p> <p>English law, except for the registration of the Securities in the VP, which shall be governed by Danish law.</p>						

C.11	Admission to trading	Application has been made for the Securities to be admitted to trading on the regulated market of NASDAQ OMX Copenhagen A/S.									
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	The cash settlement amount in respect of a Series payable on the scheduled cash settlement date of the Securities of such Series (as referred to in Element C.16 below) is linked to the performance of the Reference Item[s] specified in Element C.20 below and, depending on the performance of the Reference Item[s], may be less than the issue price.									
C.16	Maturity date, exercise date and final reference date	<p>The maturity date[s] of the Securities, being the scheduled cash settlement date[s], are as follows:</p> <table border="1" data-bbox="507 786 1385 969"> <thead> <tr> <th data-bbox="507 786 778 869"><i>B&B DK /2014 Series no.</i></th> <th data-bbox="778 786 1066 869"><i>ISIN-code</i></th> <th data-bbox="1066 786 1385 869"><i>Maturity date</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="507 869 778 920">1 / 1</td> <td data-bbox="778 869 1066 920">DK0060561058</td> <td data-bbox="1066 869 1385 920">29 May 2019</td> </tr> <tr> <td data-bbox="507 920 778 969">2 / 1</td> <td data-bbox="778 920 1066 969">DK0060561215</td> <td data-bbox="1066 920 1385 969">29 May 2019</td> </tr> </tbody> </table> <p>Each Security will be exercised automatically and will expire on the final reference date referred to in Element C.18 below.</p>	<i>B&B DK /2014 Series no.</i>	<i>ISIN-code</i>	<i>Maturity date</i>	1 / 1	DK0060561058	29 May 2019	2 / 1	DK0060561215	29 May 2019
<i>B&B DK /2014 Series no.</i>	<i>ISIN-code</i>	<i>Maturity date</i>									
1 / 1	DK0060561058	29 May 2019									
2 / 1	DK0060561215	29 May 2019									
C.17	Settlement procedure of derivative securities	The Securities are cash settled.									
C.18	Return on derivative securities	<p><i>Cash settlement amount payable on the scheduled cash settlement date</i></p> <p>The cash settlement amount payable on the scheduled cash settlement date of each Series of the Securities is determined by reference to the following formula:</p>									
		<p><i>Certificates bull and certificates bear</i></p> <p>Accumulated Value on the final reference date.</p> <p>“Accumulated Value” means, in respect of a reference date (<i>t</i>) during the reference period, an amount in the Settlement Currency determined by the calculation agent by reference to the following formula:</p> $AV_t = (AV_{t-1} + ACV + AF)$ <p>Where:</p> <p>“AF” means, in respect of a reference date (<i>t</i>) and an Interest Rate Period, an amount determined by the calculation agent in accordance with the following formula:</p> $AF = AV_{t-1} * (IRB - Margin - MF) * Day Count - Multiplier * IRB * AV_{t-1} * Day Count$ <p>“Accumulated Change in Value” (“ACV”) means, in respect of a reference</p>									

date (*t*) and subject as provided below, an amount determined by the calculation agent by reference to the following formula:

$$ACV = \text{Multiplier} * (\text{ReferencePrice}_t - \text{ReferencePrice}_{t-1}) * \frac{AV_{t-1}}{\text{ReferencePrice}_{t-1}}$$

provided that, the Accumulated Change in Value on any reference date (*t*) which is an ex-dividend date will instead be determined by the calculation agent by reference to the following formula:

$$ACV = \text{Multiplier} * (\text{ReferencePrice}_t - [\text{ReferencePrice}_{t-1} - \text{Dividend}_t]) * \frac{AV_{t-1}}{[\text{ReferencePrice}_{t-1} - \text{Dividend}_t]}$$

“**AV_{t-1}**” means, in respect of a reference date (*t*), the Accumulated Value on the reference date immediately preceding such reference date (*t*) and, where *t* = 1, “**AV_{t-1}**” means the Initial Reference Price.

“**Day Count**” means, in respect of an Interest Rate Period, the number of days in such Interest Rate Period divided by 360.

“**Dividend_t**” means, in respect of each component security in the index and a reference date (*t*), a dividend, the ex-dividend date in respect of which falls on such reference date (*t*).

“**Interest Rate Base**” (“**IRB**”) means DKKOIS.

“**Interest Rate Period**” means, in respect of a reference date (*t*), the period from (and including) the reference date immediately preceding such reference date (*t*) to (but excluding) such reference rate (*t*) and, where *t* = 1, the immediately preceding reference date shall be the initial reference date.

“**Management Fee**” (“**MF**”) means a fee expressed as a percentage charged by the Issuer for the costs of administration and/or hedging of the Securities, the initial amount of which is 0.60 per cent. provided that the Management Fee may be increased or decreased from time to time by the Issuer if the Issuer's costs of administration and/or hedging change and provided further that, the Management Fee shall never be greater than 2.0 per cent.

“**Margin**” means 0.20 per cent.

“**Multiplier**” means:

<i>B&B DK /2014 Series no.</i>	<i>ISIN-code</i>	<i>Multiplier</i>
1 / 1	DK0060561058	2
2 / 1	DK0060561215	-2

“**Reference Price_{t-1}**” means, in respect of a reference date (*t*), the relevant value of the Reference Item on the reference date immediately preceding such reference date (*t*) and, where *t* = 1, “**Reference Price_{t-1}**” means the Initial Reference Price.

Early Termination

If an early termination event occurs, the relevant Security will expire automatically on the early termination date.

Certificates bull and certificates bear

An early termination event shall occur if either:

- (a) on any reference date during the observation period (each an “**Observation Date**”) the percentage **decrease** in the case of Certificate Bull or **increase** in the case of Certificate Bear in the value of the Reference Item at any time compared to Reference Price_{t-1} for the reference date corresponding to such Observation Date is greater than or equal to the Barrier Level; or
- (b) the Issuer gives notice to holders that the Securities will be terminated early on the early termination date specified in such notice.

Where:

“**Barrier Level**” means:

<i>B&B DK /2014 Series no.</i>	<i>ISIN-code</i>	<i>Barrier level</i>
1 / 1	DK0060561058	- 50 %
2 / 1	DK0060561215	+ 50 %

The early termination cash settlement amount shall be:

- (i) in the case of an early termination event described in (a) above, zero; or
- (ii) in the case of an early termination event described in (b) above, the final reference date shall be deemed to be the early termination date and the early cash settlement amount shall be determined as set out above for the cash settlement amount.

Cancellation upon Illegality

If the calculation agent determines that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “**illegality**”), the Issuer may cancel the Securities and will pay an amount equal to the cancellation amount in respect of each Security.

The “**cancellation amount**” payable on any cancellation of a Security will be such amount(s) determined by the calculation agent which shall represent the fair market value of such Security on the relevant date of cancellation, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the calculation agent

Applicable dates for cash settlement amount and early termination

		<p>“initial reference date” = 20 May 2014</p> <p>“final reference date” = unless an early termination event described above has occurred, 20 May 2019</p> <p>“observation period” = the period from (and including) the issue date to (and including) the final reference date</p> <p>“reference date” = a scheduled trading day for the Reference Item which is not a disrupted day in relation to the Reference Item</p> <p>“reference period” = the period from (but excluding) the initial reference date to (and including) the final reference date</p>															
		<i>Disrupted Days, Market Disruption Events and Adjustments</i>															
		The terms and conditions of the Securities contain provisions, as applicable, relating to events affecting the Reference Items(s), modification or cessation of the Reference Items(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Items(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of a substitute reference item) or to cancel the Securities and to pay an amount equal to the cancellation amount as specified above.															
C.19	Exercise price/final reference price	See Element C.18 above.															
C.20	Underlying	In relation to each Series specified below, each Reference Item specified under the heading “Description of Reference Item[s]” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below.															
		<table border="1"> <thead> <tr> <th>Series number</th> <th>ISIN -code</th> <th>Description of Reference Item (Index)</th> <th>Classification</th> <th>Electronic Page</th> </tr> </thead> <tbody> <tr> <td>1 / 1</td> <td>DK0060561058</td> <td>OMX Copenhagen 20 CAP Index</td> <td>Index</td> <td>www.nasdaq.com</td> </tr> <tr> <td>2 / 1</td> <td>DK0060561215</td> <td>OMX Copenhagen 20 CAP Index</td> <td>Index</td> <td>www.nasdaq.com</td> </tr> </tbody> </table>	Series number	ISIN -code	Description of Reference Item (Index)	Classification	Electronic Page	1 / 1	DK0060561058	OMX Copenhagen 20 CAP Index	Index	www.nasdaq.com	2 / 1	DK0060561215	OMX Copenhagen 20 CAP Index	Index	www.nasdaq.com
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		Information relating to the Reference Item[s] can be obtained from the electronic page specified under the heading “Electronic Page” for such Reference Item[s] in															

the Table above and from other internationally recognised published or electronically displayed sources.

Section D – Risks

Element	Title	
D.2	Key risks specific to the Issuer	<p>In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. 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 Securities. 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 this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> • 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; • regulatory changes could materially affect the Issuer's business; • the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; • the Issuer has issued covered bonds. 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 Securities; • the Group may be affected by general economic and geopolitical conditions; and • the impact of European implementation of the Basel III framework.
D.6	Key information on key risks specific to the Securities	<p>Issues of Securities involve a high degree of risk, including the risk of their expiring worthless. Investors in Securities should be prepared to sustain a loss of all or part of their investment.</p> <p>There are also risks associated with specific types of Securities, and with the Securities and the markets generally, including:</p> <ul style="list-style-type: none"> • an active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Securities; • if an investor holds Securities which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Securities could result in an investor not receiving payments on those Securities; • the market value of Securities will be influenced by factors separate to

		<p>the creditworthiness of the Issuer;</p> <ul style="list-style-type: none"> • credit ratings assigned to the Issuer or any of its debt or other securities may not reflect all the risks associated with an investment in Securities and may be lowered, withdrawn or not maintained; and • the Securities may not be a suitable investment for all investors. <p>There are also risks related to the structure of a particular issue of Securities, general risks related to a particular issue of Securities and risks related to Securities generally, including:</p> <ul style="list-style-type: none"> • risks relating to Securities linked to Reference Items; • payments of cash amounts in respect of Index-Linked Securities may be made at different times than expected; • the terms of the Securities may be subject to adjustment or the Securities may be cancelled upon the occurrence of any additional disruption events; • the Issuer may cancel Securities of a particular Series in the case of illegality in relation to its obligations under such Series of Securities; • the price of a Certificate Bull or a Certificate Bear will be affected by changes in the value of the relevant Reference Item linked to such Security; • a Securityholder will not have any recourse under a Security to bring a claim against any Reference Item; • the Issuer and/or any of its affiliates may enter into hedging arrangements which may affect the market price, liquidity or value of the Securities; • there is a risk that conflicts of interest may arise between certain parties that may not be beneficial to a Securityholder; • there may be certain circumstances in which the market maker is unable to fulfil its obligations which may make it impossible for an investor to buy or sell the relevant Securities; • if the cash settlement amount is equal to or less than the minimum cash settlement amount, no cash settlement amount shall be paid; • because the Securities are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer; • the terms and conditions of the Securities contain provisions which may permit their modification without the consent of all investors • the value of the Securities could be adversely affected by a change in law or administrative practice; • the Issuer is not under any obligation to gross-up in respect of any tax, duty, withholding or other payment; • potential purchasers and sellers of Securities are liable for taxation and other expenses applicable in the country where such Securities are transferred; and • Foreign Account Tax Compliance withholding may affect payments on the Securities.
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Section E – Offer

E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and conditions of the offer	Not Applicable – There is no offer of Securities within the meaning of the Prospectus Directive .
E.4	Interests material to the issue/offer, including conflicting interests	Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.
E.7	Expenses charged to the investor	No expenses are being charged to an investor by the Issuer.

RESUMÉ AF BASISPROSPEKTET

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 Værdipapirerne og Udsteder. 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"> • Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår. • Enhver beslutning om investering i Værdipapirerne bør træffes på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår. • 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. • Udsteder 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 implementering 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 Værdipapirerne.
A.2	Ikke relevant - Der sker ikke noget udbud af Værdipapirer som defineret i Prospektdirektivet.

Afsnit B – Udsteder

Element	Titel	
B.1	Juridisk navn og binavn	Danske Bank A/S ("Udsteder")
B.2	Domicil/ Retlig form/ Lovgivning/ Indregistreringsland	Udsteder blev grundlagt i Danmark og stiftet den 5. oktober 1871. Udsteder er en forretningsbank med begrænset hæftelse, der driver virksomhed i henhold til lov om finansiel virksomhed. Udsteder er registreret i Erhvervsstyrelsen med CVR-nr. 61126228.

B.4b	Kendte udviklingstendenser, der påvirker Udsteder og de sektorer, Udsteder opererer i.	Ikke relevant. Der er ingen kendte tendenser, usikkerheder, krav, engagementer eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udsteders udsigter for det nuværende regnskabsår.	
B.5	Beskrivelse af Koncernen	Udsteder er moderselskab i Danske Bank-koncernen (" Koncernen "). Udsteder 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 datterselskabet i St. Petersborg betjener erhvervs-kunder. Koncernen udfører desuden aktiviteter som fondsmægler/-handler i New York.	
B.9	Resultatforventninger eller -prognoser	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -prognoser i Basisprospektet.	
B.10	Revisorforbehold	Ikke relevant. Der er ikke indeholdt nogen forbehold i revisorpåtegningen i Basisprospektet.	
B.12	Udvalgte vigtige historiske regnskabsoplysninger		
	(DKK mio.)	Regnskabsåret 2013	Regnskabsåret 2012 ¹
	Resultatopgørelse		
	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
	Balance		
	Udlån	1.552.645	1.640.656
	Aktiver vedrørende handelsporteføljen	695.722	812.966
	Andre aktiver	978.690	1.031.327
	Aktiver i alt	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
	Forpligtelser i alt	3.081.400	3.346.945
	Egenkapital i alt	145.657	138.004

¹ Som angivet i note 39, af den reviderede årsrapport for regnskabsåret der sluttede 31. december 2013, er der lavet justeringer i de udvalgte vigtige historiske regnskabsoplysninger fra 2012.

<i>(DKK million)</i>	<i>Første kvartal 2014</i>	<i>Første kvartal 2013</i>
Resultatopgørelse:		
Samlede indtægter	10.335	10.077
Omkostninger	5.432	5.804
Nedskrivninger på udlån	641	1.438
Resultat før skat, kerneaktiviteter	4.262	2.834
Resultat før skat, ikke-kerneaktiviteter	-632	-618
Skat	818	744
Resultat for perioden	2.812	1.472
Balance:		
Udlån	1.558.948	1.619.556
Aktiver vedrørende handelsporteføljen	706.906	831.668
Andre aktiver	175.662	226.529
Aktiver i alt	3.314.218	3.500.998
Indskud	781.700	783.919
Obligationer udstedt af Realkredit Danmark	623.956	623.133
Forpligtelser vedrørende handelsporteføljen	386.249	544.406
Andre forpligtelser	135.832	132.018
Forpligtelser i alt	3.314.218	3.500.998

	Erklæring om, at der ikke er sket væsentlige forværringer	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.
	Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling	Der er ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. marts 2014, 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.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens	I selskabsmeddelelse nr. 14/2014 af 30. april 2014, offentliggjorde Danske Bank A/S Standard & Poor's har hævet Danske Bank koncernens langsigtede rating til A fra A- og den kortsigtede rating til A-1 fra A-2. Samtidig er udsigterne for koncernens rating ændret til negativ fra stabil.
B.14	Afhængighed af andre enheder i Koncernen	Jf. Element B.5. Ikke relevant. Udsteder er ikke afhængig af andre enheder i Koncernen.

B.15	Hovedaktiviteter	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.16	Aktionærer med bestemmende indflydelse	Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.

Afsnit C – Værdipapirer

Element	Titel							
C.1	Værdipapirenes type og klasse	<p>Værdipapirerne er bull og bear certifikater ("Værdipapirerne").</p> <p>Serienumrene på Værdipapirerne er Series No. B&B DK /2014 1/1 og Series No. B&B DK /2014 2/1, og Tranchenummeret for den enkelte Serie er 1.</p> <p>International Securities Identification Number ("ISIN") for hvert Serienummer er:</p> <table border="1"> <thead> <tr> <th>Series number</th> <th>ISIN-code</th> </tr> </thead> <tbody> <tr> <td>1 / 1</td> <td>DK0060561058</td> </tr> <tr> <td>2 / 1</td> <td>DK0060561215</td> </tr> </tbody> </table>	Series number	ISIN-code	1 / 1	DK0060561058	2 / 1	DK0060561215
Series number	ISIN-code							
1 / 1	DK0060561058							
2 / 1	DK0060561215							
C.2	Valuta	Værdipapirerne er denomineret i DKK, og afregningsvalutaen for betaling er DKK (" Afregningsvalutaen ").						
C.5	Overdragelsesbegrænsninger	Overdragelse af Værdipapirerne kan alene ske gennem det elektroniske system og register, der føres af VP.						

C.8	Værdipapirenes rettigheder, herunder rangorden og begrænsninger i disse rettigheder	<p>Værdipapirerne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p>Rangorden</p> <p>Værdipapirerne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udsteder 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 Udsteder (bortset fra visse ufravigelige undtagelser, der er bestemt ved lov).</p> <p>Beskatning</p> <p>Udsteder er ikke ansvarlig for eller på anden måde forpligtet til at betale skatter, afgifter, indeholdelse eller anden betaling, som måtte opstå som følge af ejerskab, overdragelse, udnyttelse, afvikling eller realisering af et Værdipapir, og alle betalinger foretaget af Udsteder er med forbehold af enhver skat, afgift, indeholdelse eller anden betaling, som måtte kræves betalt, indeholdt eller fratrukket.</p> <p>Negativerklæringer og misligholdelsesbegivenheder</p> <p>Værdipapirenes vilkår vil ikke drage fordel af nogen negativerklæringer eller nogen misligholdelsesbegivenheder.</p> <p>Lovvalg</p> <p>Engelsk ret, bortset fra Værdipapirenes registrering i VP, der reguleres af dansk ret.</p>									
C.11	Optagelse til handel	Værdipapirerne er søgt optaget til handel på NASDAQ OMX Copenhagen A/S' regulerede marked.									
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrumenter	Kontantafregningsbeløbet for en Serie, som skal betales på den fastlagte kontantafregningsdato for Værdipapirerne i den pågældende Serie (som omtalt i Element C.16 nedenfor) er knyttet til afkastet af Referenceemnet specificeret i Element C.20 nedenfor og kan, afhængig af afkastet af Referenceemnet, være mindre end udstedelseskursen.									
C.16	Udløbsdato, udnyttelsesdato og sidste referencedato	<p>Værdipapirenes udløbsdato, som er den fastlagte kontantafregningsdato, er som følger:</p> <table border="1" data-bbox="488 1818 1370 2002"> <thead> <tr> <th><i>B&B DK /2014 Series no.</i></th> <th><i>ISIN-kode</i></th> <th><i>Udløbsdato date</i></th> </tr> </thead> <tbody> <tr> <td>1 / 1</td> <td>DK0060561058</td> <td>29 May 2019</td> </tr> <tr> <td>2 / 1</td> <td>DK0060561215</td> <td>29 May 2019</td> </tr> </tbody> </table> <p>De enkelte Værdipapirer vil blive udnyttet automatisk og udløber på den</p>	<i>B&B DK /2014 Series no.</i>	<i>ISIN-kode</i>	<i>Udløbsdato date</i>	1 / 1	DK0060561058	29 May 2019	2 / 1	DK0060561215	29 May 2019
<i>B&B DK /2014 Series no.</i>	<i>ISIN-kode</i>	<i>Udløbsdato date</i>									
1 / 1	DK0060561058	29 May 2019									
2 / 1	DK0060561215	29 May 2019									

		endelige referencedato som omtalt i Element C.18 nedenfor.
C.17	Afregnings-procedure for derivater	Værdipapirerne er kontantafregnede.
C.18	Udbytte af derivater	<p>Kontantafregningsbeløb til betaling på den fastlagte kontantafregningsdato</p> <p>Det kontantafregningsbeløb, der skal betales på den fastlagte kontantafregningsdato for hver enkelt Serie af Værdipapirerne, fastsættes med udgangspunkt i følgende formel:</p> <p>Akkumuleret Værdi på den sidste referencedato.</p> <p>For en referencedato (t) og en Renteperiode betyder “AF” et beløb fastsat af beregningsagenten i overensstemmelse med følgende formel:</p> $AF = AV_{t-1} * (RB - Margin - MF) * Dagstal - Multiplikator * RB * AV_{t-1} * Dagstal$ <p>For en referencedato (t) og med forbehold for nedenstående betyder “Akkumuleret Ændring i Værdi” (“AÆV”) et beløb fastsat af beregningsagenten med udgangspunkt i følgende formel:</p> $(AÆV = Multiplikator * (Referencekurs_t - Referencekurs_{t-1}) * \frac{AV_{t-1}}{Referencekurs_{t-1}}$ <p>forudsat at den Akkumulerede Ændring i Værdi på en referencedato (t), som er en ex-udbyttedato, i stedet vil blive fastsat af beregningsagenten med udgangspunkt i følgende formel:</p> $(AÆV = Multiplikator * (Referencekurs_t - Referencekurs_{t-1}) * \frac{AV_{t-1}}{Referencekurs_{t-1} - Udbytte_t}$ <p>For en referencedato (t) i referenceperioden betyder “Akkumuleret Værdi” et beløb i Afregningsvalutaen fastsat af beregningsagenten med udgangspunkt i følgende formel:</p> $AV_t = (AV_{t-1} + AÆV + AF)$ <p>For en referencedato (t) betyder “AV_{t-1}” den Akkumulerede Værdi på referencedatoen umiddelbart før den pågældende referencedato (t) og, såfremt t = 1, betyder “AV_{t-1}” den første referencekurs.</p> <p>For en Renteperiode betyder “Dagstal” antallet af dage i den pågældende Renteperiode divideret med 360.</p> <p>For Referenceemnet og en referencedato (t), betyder “Udbytte” et udbytte, for hvilket ex-udbyttedatoen falder på den pågældende referencedato (t).</p> <p>“Rentegrundlag” (“RB”) betyder DKKOIS.</p> <p>For en referencedato (t) betyder “Renteperiode” perioden fra (og med) referencedatoen umiddelbart før den pågældende referencedato (t) til (men ikke</p>

med) den pågældende referencedato (t) og såfremt $t = 1$, er den umiddelbart forudgående referencedato den første referencedato.

“**Forvaltningsgebyr**” (“**FG**”) betyder et gebyr i procent, der opkræves af Udsteder for Værdipapirernes forvaltnings- og/eller afdækningsomkostninger, og beløbet udgør indledningsvis 0,60 %, under forudsætning af at Forvaltningsgebyret til enhver tid kan sættes op eller ned af Udsteder, hvis Udsteders forvaltnings- og/eller afdækningsomkostninger ændrer sig. Forvaltningsgebyret må højst udgøre 2,00 %.

“**Margin**” betyder 0,20 %.

“**Multiplikator**” betyder:

<i>B&B DK /2014 Series no.</i>	<i>ISIN-kode</i>	<i>Multiplikator</i>
1 / 1	DK0060561058	2
2 / 1	DK0060561215	-2

For en referencedato (t) betyder “**Referencekurs** _{$t-1$} ” den relevante værdi af Referenceemnet på referencedatoen umiddelbart før den pågældende referencedato (t) og såfremt $t = 1$, betyder “**Referencekurs** _{$t-1$} ” den første referencekurs.

Førtidig ophævelse

Hvis en førtidig ophævelsesbegivenhed indtræffer, udløber det relevante Værdipapir automatisk på den førtidige ophævelsesdato.

En førtidig ophævelsesbegivenhed indtræffer, hvis enten:

- (a) den procentvise fald på en referencedato i løbet af observationsperioden (hver især en “**Observationsdato**”) i værdien af Referenceemnet til enhver tid i forhold til Referencekursen _{$t-1$} for referencedatoen, der svarer til den pågældende Observationsdato, er større end eller lig med Grænseniveauet; eller
- (b) Udsteder meddeler ejerne, at Værdipapirerne ophæves førtidigt på den førtidige ophævelsesdato, der er anført i en sådan meddelelse.

Hvor:

“**Grænseniveau**” betyder:

<i>B&B DK /2014 Series no.</i>	<i>ISIN-kode</i>	<i>Grænseniveau</i>
1 / 1	DK0060561058	- 50 %
2 / 1	DK0060561215	+ 50 %

Kontantafregningsbeløbet for førtidig ophævelse er:

		<p>(i) nul ved en i a) ovenfor beskrevet førtidig ophævelsesbegivenhed, eller</p> <p>(ii) ved en i b) ovenfor beskrevet førtidig ophævelsesbegivenhed anses den endelige referencedato for at være den førtidige ophævelsesdato, og kontantafregningsbeløbet for førtidig ophævelse skal fastsættes som angivet ovenfor for kontantafregningsbeløbet.</p>
		Annullering ved ulovlighed
		Hvis beregningsagenten konstaterer, at opfyldelsen af Udsteders forpligtelser i henhold til Værdipapirerne eller at eventuelle indgåede aftaler om afdækning af Udsteders forpligtelser i henhold til Værdipapirerne er eller vil blive helt eller delvist ulovlige som følge af overholdelse af gældende nuværende eller fremtidig lovgivning (en " ulovlighed "), kan Udsteder annullere Værdipapirerne og betale et beløb, der er lig med annulleringsbeløbet for hvert Værdipapir.
		Det " annulleringsbeløb ", der skal betales ved annullering af et Værdipapir, vil være det eller de beløb fastsat af beregningsagenten, som udgør markedsværdien af det pågældende Værdipapir på den relevante annulleringsdato reguleret for at tage højde for Udsteders (eller dets tilknyttede virksomheders) fulde tab, udgifter og omkostninger ved afvikling af underliggende eller relaterede afdæknings- og finansieringsaftaler, efter beregningsagentens skøn
		Gældende datoer for kontantafregningsbeløbet og førtidig ophævelse

		<p>“første værdiansættelsesdato” = 20. maj 2014</p> <p>“sidste værdiansættelsesdato” = Medmindre en førtidig ophævelsesbegivenhed er indtruffet, 20. maj 2019.</p> <p>“observationsperiode” = perioden fra (og med) udstedelsesdatoen til (og med) den sidste referencedato</p> <p>“referencedato” = en planlagt handelsdag for Referenceemnet, som ikke er en dag med handelsforstyrrelser i relation til Referenceemnet</p> <p>“referenceperiode” = perioden fra (men ikke med) den første referencedato til (og med) den sidste referencedato</p>
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		Dage med Forstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer				
		Værdipapirenes vilkår og betingelser indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnet, ændring eller ophør af Referenceemnet og markedsforstyrrelsesbestemmelser samt bestemmelser vedrørende efterfølgende korrektioner af niveauet for Referenceemnet og oplysninger om konsekvenserne af disse begivenheder. Sådanne bestemmelser kan give Udsteder lov til enten at kræve, at beregningsagenten fastsætter, hvilke reguleringer der skal foretages efter den relevante begivenhed (hvilket kan indebære udskydelse af en påkrævet værdiansættelse eller udskiftning af et erstatningsreferenceemne), eller at annullere Værdipapirerne og betale et beløb, der er lig med annulleringsbeløbet som angivet ovenfor.				
C.19	Udnyttelseskurs/ endelig referencekurs	Jf. Element C. 18 ovenfor.				
C.20	Underliggende	I relation til hver Serie, der er angivet nedenfor, Referenceemnet, der er beskrevet under overskriften "Beskrivelse af Referenceemnet" i nedenstående Tabel, der er den type Referenceemne, der er beskrevet under overskriften "Klassificering" i nedenstående tabel.				
		Serie- nummer og ISIN	Beskrivelse af Reference- emne	Klassificering	Elektronisk side	Vægtning
		1 / 1	DK0060561058	OMX Copen- hagen 20 CAP Index	Index	www.nasdaq.com
		2 / 1	DK0060561215	OMX Copen- hagen 20 CAP Index	Index	www.nasdaq.com
		Oplysninger vedrørende Referenceemnet kan indhentes fra den elektroniske side, der er angivet under overskriften "Elektronisk Side" for det pågældende Referenceemne i Tabellen ovenfor og fra andre internationalt anerkendte, offentliggjorte eller elektroniske kilder.				

Afsnit D – Risici

Element	Titel	
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D.2	De vigtigste risici, der specifikt vedrører Udsteder	Ved køb af Værdipapirer påtager investor sig den risiko, at Udsteder bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Værdipapirerne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udsteder bliver ude af stand til at betale alle forfaldne beløb vedrørende Værdipapirerne.
		<p>Det er ikke muligt at identificere alle disse faktorer eller fastslå, hvilke faktorer der mest sandsynligt indtræffer, idet Udsteder muligvis ikke er bekendt med alle relevante faktorer, og visse faktorer, som Udsteder på nuværende tidspunkt ikke anser for væsentlige, kan blive væsentlige som følge af begivenheder uden for Udsteders kontrol. I Basisprospektet har Udsteder identificeret en række faktorer, der kan få en væsentlig negativ indvirkning på dennes virksomhed og evne til at betale forfaldne beløb i henhold til Værdipapirerne. Disse faktorer omfatter blandt andet:</p> <ul style="list-style-type: none"> • Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, forsikringsrisiko og pensionsrisiko, • lovgivnings- og tilsynsmæssige ændringer kan få en væsentlig indvirkning på Udsteders virksomhed, • Udsteder står over for skærpede kapital- og likviditetskrav som følge af det nye Basel III-regelsæt, • Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, • Udsteder har udstedt særligt dækkede obligationer, Hvis eventuelle relevante krav vedrørende disse særligt dækkede obligationer ikke opfyldes fra aktivpoolen eller proventuet derfra, vil de resterende krav efterfølgende have samme rettigheder som Udsteders forpligtelser i henhold til Værdipapirerne, • Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold, og • virkningen af den europæiske implementering af Basel III-regelsættet.
D.6	Nøgleoplysninger om de vigtigste risici, der er specifikke for Værdipapirerne	<p>Udstedelser af Værdipapirer er forbundet med høj risiko, herunder risiko for, at Værdipapirerne udløber uden værdi. Investorer i Værdipapirer bør være forberedte på at kunne tabe hele eller en del af deres investering.</p> <p>Der er endvidere risici forbundet med specifikke typer af Værdipapirer</p>

		<p>og med Værdipapirerne og markederne generelt, herunder:</p> <ul style="list-style-type: none"> • et aktivt sekundært marked for Værdipapirerne vil muligvis aldrig blive etableret eller kan være illikvidt, og dette vil få en negativ indvirkning på den værdi, som investor kan sælge Værdipapirerne til, • hvis investor ejer Værdipapirer, der ikke er denomineret i investors egen valuta, vil denne blive udsat for valutakursudsving, som har en negativ indvirkning på værdien af dennes beholdning, Herudover kan indførelse af valutakontrol i forhold til Værdipapirer resultere i, at investor ikke kan modtage betaling vedrørende de pågældende Værdipapirer, • Værdipapirernes markedsværdi påvirkes af forhold, der er uafhængige af Udsteders kreditværdighed, • kreditvurderinger, der er tildelt Udsteder eller Udsteders gældsinstrumenter eller andre værdipapirer, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Værdipapirerne, og kan blive nedgraderet, trukket tilbage eller ikke blive opretholdt, og • Værdipapirerne vil muligvis ikke være en egnet investering for alle investorer. <p>Der er desuden risici forbundet med strukturen af en bestemt udstedelse af Værdipapirer, generelle risici forbundet med en bestemt udstedelse af Værdipapirer og risici forbundet med Værdipapirer generelt, herunder:</p> <ul style="list-style-type: none"> • risici forbundet med Værdipapirer knyttet til Referenceemner, • betaling af kontantbeløb vedrørende Indekserede Værdipapirer kan blive foretaget på andre tidspunkter end forventet, • vilkårene for Værdipapirerne kan blive ændret, og Værdipapirerne kan blive annulleret, hvis yderligere forstyrrende begivenheder indtræffer, • Udsteder kan annullere Værdipapirer i en bestemt Serie i tilfælde af en ulovlighed i forhold til dennes forpligtelser i henhold til den pågældende Serie af Værdipapirer, • kursen på et Certificate Bull eller et Certificate Bear påvirkes af ændringer i værdien af det relevante Referenceemne, der er knyttet til det pågældende Værdipapir,
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		<ul style="list-style-type: none"> • Værdipapirindehavere har ikke regres i henhold til et Værdipapir til at fremsætte et krav mod et Referenceemne, • Udsteder og/eller enhver af dennes tilknyttede virksomheder kan indgå afdækningsaftaler, der kan påvirke Værdipapireernes markedskurs, likviditet eller værdi, • der er risiko for, at interessekonflikter opstår mellem visse parter, hvilket muligvis ikke være til fordel for Værdipapirindehavere, • under visse omstændigheder kan markedet være ude af stand til at opfylde sine forpligtelser, hvilket kan gøre det umuligt for investor at købe eller sælge de relevante Værdipapirer, • såfremt kontantafregningsbeløbet er lig med eller mindre end det mindste kontantafregningsbeløb, skal der ikke betales et kontantafregningsbeløb, • da Værdipapirene er papirløse værdipapirer, må investor henholde sig til clearingsystemprocedurerne for overdragelse, betaling og kommunikation med Udsteder, • Værdipapirenes vilkår og betingelser indeholder bestemmelser, der kan tillade ændringer heraf uden alle investorers samtykke, • Værdipapirenes værdi kan blive negativt påvirket af lovændringer eller ændringer i administrativ praksis, • Udsteder har ingen forpligtelse til omregning til bruttoværdi vedrørende skatter og afgifter, indeholdelse eller andre betalinger, • potentielle købere og sælgere af Værdipapirer skal betale skat og andre udgifter, der er gældende i det land, hvor de pågældende Værdipapirer overdrages, og • skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act (FATCA) kan påvirke betalinger på Værdipapirene.
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Afsnit E – Udbud

E.2b	Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici	Nettoprovenuet fra de enkelte udstedelser af Værdipapirer vil blive anvendt af Udsteder til delvis opfyldelse af generelle finansieringskrav.
E.3	Vilkår og betingelser for udbuddet	Ikke relevant. Der sker ikke et udbud af Værdipapirer som defineret i Prospektdirektivet
E.4	Interesser, der er væsentlige for udstedelse/udbud, herunder interessekonflikter	Ikke relevant. Udsteder bekendt er der ingen personer involveret i udstedelsen af Værdipapirerne, som har en væsentlig interesse i udbuddet.
E.7	Udgifter, der pålægges investor	Der opkræves ingen udgifter fra investor af Udsteder.