

**APPLICABLE FINAL TERMS  
DATED 16 SEPTEMBER 2014**

Series No. DBOS 036

Tranche No. 1

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***USD 107,800,000 DB Europa High Yield 2019 in USD***

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 7 (*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, the Prospectus Supplement No. 3 dated 14 February 2014, the Prospectus Supplement No. 4 dated 2 May 2014 and the Prospectus Supplement No. 5 dated 5 August 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 036        |
|    | (ii) Tranche Number: | 1               |

|       |  |   |
|-------|--|---|
| (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3.    | Specified Currency or Currencies:                                      | USD   |
| 4.    | Aggregate Principal Amount:  | USD 107,800,000   |
| 5.    | Issue Price:   | 100.00 per cent. of the Aggregate Principal Amount  |
| 6.    | (i) Denominations:   | USD 2,000   |
|       | (ii) Calculation Amount:   | USD 2,000   |
| 7.    | (i) Issue Date:  | 18 September 2014   |
|       | (ii) Interest Commencement Date:                                       | Issue Date  |
|       | (iii) Trade Date:  | 16 September 2014   |
| 8.    | Maturity Date:   | 15 July 2019  |
| 9.    | Interest Basis:  | Fixed Rate  |
| 10.   | Redemption/Payment Basis:  | Redemption at par and Credit-Linked Redemption (further particulars specified at item 28 below) |
| 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> | Applicable     |
|     | (i) Change in Law:                   | Applicable     |
|     | (ii) Hedging Disruption:             | Applicable     |
|     | (iii) Increased Cost of Hedging:     | Applicable     |

- (iv) Increased Cost of Stock Borrow: Not Applicable
- (v) Insolvency Filing: Not Applicable
- (vi) Loss of Stock Borrow: Not Applicable
19. **Credit-Linked Provisions** Applicable – the Notes are Credit-Linked Notes
- (i) Settlement Method: Cash Settlement
- (ii) First-to-Default Credit-Linked Securities: Not Applicable
- (iii) Portfolio Credit-Linked Notes: Applicable
- (iv) Maturity Credit Event Redemption: Applicable
- (v) Reference Entities: Each entity comprising the Markit iTraxx Europe Crossover Series 21 Index on the Trade Date. See Table below.

**TABLE**

| Reference Entity                           | Reference Entity Notional Amount |
|--|----------------------------------|
| ABENGOA S.A.                               | USD 33.334                       |
| Alcatel Lucent                             | USD 33.334                       |
| ALSTOM                                     | USD 33.334                       |
| ALTICE FINCO S.A.                          | USD 33.334                       |
| Arcelor Mittal                             | USD 33.334                       |
| Ardagh Packaging Finance LTD               | USD 33.334                       |
| ASTALDI Societa per Azioni                 | USD 33.334                       |
| Beni Stabili Societa per Azioni            | USD 33.334                       |
| Brisa - Consesao Rodoviaria SA             | USD 33.334                       |
| British Airways Plc                        | USD 33.334                       |
| Cable & Wireless Limited                   | USD 33.334                       |
| Cerved Group SpA                           | USD 33.334                       |
| CIR S.p.A. - Compagnie Industriali Riunite | USD 33.334                       |
| CNH Industrial N.v.                        | USD 33.334                       |
| Conva Tec Healthcares ESA                  | USD 33.334                       |
| Dixon Retail Plc                           | USD 33.334                       |
| EDP - Energias de Portugal SpA             | USD 33.334                       |
| Fiat SpA                                   | USD 33.334                       |
| Finmeccanica SpA                           | USD 33.334                       |
| Galp Energia, SGPS, S.A.                   | USD 33.334                       |
| Heidelberg Cement AG                       | USD 33.334                       |
| Hellenic Telecommunications Org SE         | USD 33.334                       |

|  |            |
|--|------------|
| HOCHTIEF Aktiengesellschaft                | USD 33.334 |
| INEOS Group Holdings S.A.                  | USD 33.334 |
| Jaguar Landrover Automotive Plc            | USD 33.334 |
| Ladbrokes Plc                              | USD 33.334 |
| Lafarge                                    | USD 33.334 |
| Louis Dreyfus Commodities B.V.             | USD 33.334 |
| Melia Hotels International SA              | USD 33.334 |
| Metsa Board Corporation                    | USD 33.334 |
| New Look Bondco Plc                        | USD 33.334 |
| Nokia Oyj                                  | USD 33.334 |
| Norske Skogindustrier ASA                  | USD 33.334 |
| NXP BV                                     | USD 33.334 |
| Peugeot SA                                 | USD 33.334 |
| Play Finance 1 S.A.                        | USD 33.334 |
| Portugal Telecom International Finance Plc | USD 33.334 |
| Ralley                                     | USD 33.334 |
| REXEL                                      | USD 33.334 |
| Schaeffler Finance BV                      | USD 33.334 |
| Smurfit Kappa Acquisitions                 | USD 33.332 |
| Societe Air France                         | USD 33.332 |
| Stena Aktiebolag                           | USD 33.332 |
| Stora Enso Oyj                             | USD 33.332 |
| Sunrise Communications Holdings SA         | USD 33.332 |
| Techem GmbH                                | USD 33.332 |
| Telecom Italia SpA                         | USD 33.332 |
| Thyssen Krupp AG                           | USD 33.332 |
| Trionista HoldCo GmbH                      | USD 33.332 |
| TUI AG                                     | USD 33.332 |
| TVN Finance Corporation III AB (publ)      | USD 33.332 |
| UCB S.A.                                   | USD 33.332 |
| Unilabs Sub Holdings AB (publ)             | USD 33.332 |
| Unitymedia Kabel BW GmbH                   | USD 33.332 |
| UPC Holding BV                             | USD 33.332 |
| UPM-Kymmene Oyj                            | USD 33.332 |
| Virgin Media Finance Plc                   | USD 33.332 |
| VOUGEOT BIDCO Plc                          | USD 33.332 |
| Wendel                                     | USD 33.332 |
| Wind Acquisition Finance SA                | USD 33.332 |

**The following elections apply to each Reference Entity.**

|   |  |
|---|--|
| <b>All Guarantees</b>   | Applicable   |
| <b>Provisions relating to Qualifying Guarantee and Underlying Obligation:</b> | Reference Item Condition 1.15 Applicable   |
| <b>Credit Events:</b>   | Bankruptcy<br>Failure to Pay<br>Grace Period Extension Not Applicable<br>Restructuring |
| <b>Provisions relating to Restructuring Credit Event:</b>                     | Reference Item Condition 1.12 Not Applicable   |
| <b>Multiple Holder Obligation:</b>  | Provisions relating to Reference Item  |

|  |   |
|--|---|
|  | Condition 1.13 Applicable   |
| <b>Restructuring Maturity Limitation and Fully Transferable Obligation:</b>                  | Applicable  |
| <b>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation:</b> | Applicable  |
| <b>Obligation Category:</b>  | Borrowed Money  |
| <b>Obligation Characteristics:</b>   | None  |
| <b>Additional Obligation(s)</b>  | Not Applicable  |
| <b>Excluded Obligation(s):</b>   | Not Applicable  |
| <b>Valuation Obligation Category:</b>  | Bond or Loan  |
| <b>Valuation Obligation Characteristics:</b>   | Not Subordinated<br>Standard Specified Currencies<br>Not Contingent<br>Assignable Loan<br>Consent Required Loan<br>Transferable<br>Maximum Maturity: 30 years<br>Not Bearer |
| <b>Additional Valuation Obligation(s):</b>   | Not Applicable  |
| <b>Excluded Valuation Obligation(s):</b>   | Not Applicable  |

- (vi) Default Requirement: Reference Item Condition 1.2 applies
- (vii) Payment Requirement: Reference Item Condition 1.2 applies
- (viii) Scheduled Termination Notice Date: 20 June 2019
- (ix) Conditions to Settlement: Notice of Publicly Available Information Applicable  
If Applicable:  
Public Source(s): Any Public Source  
Specified Number: One
- (x) Credit Event Backstop Date Adjustment: Applicable – the Credit Exposure Start Date is 18 September 2014
- (xi) Merger Event: Reference Item Condition 1.11 Applicable
- (xii) Unwind Costs: Not Applicable
- (xiii) Provisions relating to Monoline Insurer as Reference Entity: Reference Item Condition 1.14 Not Applicable
- (xiv) Provisions relating to LPN Reference Entities: Reference Item Condition 1.16 Not Applicable
- (xv) Credit Event Redemption Period: Not Applicable
- (xvi) Additional Interest Amount: Not Applicable
- (xvii) Fixed Recovery Percentage: 0 per cent.

|  |                |
|--|----------------|
| (xviii) Valuation Date:  | Not Applicable |
| (xix) Valuation Time:  | Not Applicable |
| (xx) Quotation Method:   | Not Applicable |
| (xxi) Quotation Amount:  | Not Applicable |
| (xxii) Minimum Quotation Amount:   | Not Applicable |
| (xxiii) Quotation Dealers:   | Not Applicable |
| (xxiv) Quotations:   | Not Applicable |
| (xxv) Valuation Method:  | Not Applicable |
| (xxvi) Business Day Convention:  | Following      |
| (xxvii) Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention: | No             |
| (xxviii) Limitation Dates subject to adjustment in accordance with Business Day Convention:              | No             |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |   |  |
|-----|---|--|
| 20. | <b>Fixed Rate Note Provisions</b>                           | Applicable   |
|     | (i) Rate of Interest:                                       | 5.70 per cent per annum  |
|     | (ii) Interest Period Date(s):                               | 20 June in each year. The first Interest Period Date will be 20 June 2015 and the last Interest Period Date will be 20 June 2019 |
|     | (iii) Interest Payment Date(s):                             | 15 July in each year, from and including 15 July 2015 to and including 15 July 2019  |
|     | (iv) Accrual:   | Applicable   |
|     | (v) Day Count Fraction:                                     | 30/360   |
| 21. | <b>Floating Rate Note Provisions</b>                        | Not Applicable   |
| 22. | <b>Provisions for specific types of Floating Rate Notes</b> | Not Applicable   |
| 23. | <b>Reference Item-Linked Interest</b>                       | Not Applicable   |

**Provisions in respect of Notes other than Credit-Linked Notes**

|     |  |   |
|-----|--|---|
| 24. | <b>Zero Coupon Note Provisions</b>         | Not Applicable  |
| 25. | <b>Credit-Linked Interest Provisions</b>   | Applicable  |
|     | (i) Accrual of Interest upon Credit Event: | Not Applicable  |
|     | (ii) Portfolio Linked Interest Adjustment: | Applicable  |
|     | (iii) Credit Event Observation Dates:      | 20 June 2015, 20 June 2016, 20 June 2017, 20 June 2018 and 20 June 2019 |

**PROVISIONS RELATING TO REDEMPTION**

|     |   |   |
|-----|---|---|
| 26. | <b>Call Option</b>  | Not Applicable  |
| 27. | <b>Put Option</b>   | Not Applicable  |
| 28. | <b>Final Redemption Amount</b>  | Subject as provided in Redemption Payout Condition 2        |
| 29. | <b>Early Redemption</b>   |   |
|     | (i) Early redemption for tax reasons:   | Applicable  |
|     | (ii) Notice Period relating to early redemption for tax reasons:  | Minimum Period: 15 days<br>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. | <b>Reference Item-Linked Redemption Provisions</b>  | Not Applicable  |
| 31. | <b>Redemption Valuation Provisions</b>  |   |

- (i) Initial Valuation to determine Reference Item Initial; Not Applicable
- (ii) Final Valuation to determine Reference Item Final; Not Applicable
- (iii) FX valuation: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 32. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note
- 33. New Global Note form: Not Applicable
- 34. Applicable Business Centre(s): New York, Copenhagen and London
- 35. Business Day Convention: Following Business Day Convention
- 36. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: New York, Copenhagen and London
- 37. Notices for VP Systems Notes to be published on: Not Applicable
- 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:

*Duly authorised*



By:

*Duly authorised*



**Mikkel Holme  
Senior Legal Adviser**

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



## PART B - OTHER INFORMATION<sup>1</sup>

### 1. Listing and Admission to Trading

- (i) Listing: The Irish Stock Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.
- (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. Information relating to Reference Entity/Entities, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity/Entities:

The return on the Notes is linked solely to the number of underlying Reference Entities that have been affected by a credit event.

The creditworthiness of the Reference Entities may strengthen or weaken throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes. This effect will diminish moving towards maturity.

The Adjusted Calculation Amount will decrease by USD 33.334 and USD 33.332 for each Credit Event in the Reference Item 1-40 and 41-60 respectively. Since the Fixed Rate is paid on the Adjusted Calculation Amount, the paid amount will decrease when the number of Credit Events increase. In a worst case scenario where all 60 Reference Entities experience a Credit Event during the first Interest Period, the Final Redemption Amount will be zero and the investor will lose all of the invested amount and not receive any Interest Amount.

Details of the past performance of the entities comprising the Markit iTraxx Europe Crossover S21 Index, which determined the Reference Entities as mentioned in the table hereto, can be found on the website address [www.markit.com](http://www.markit.com) and more specifically under “Products & Services” and “Indices”. Information on the Index is available on the Bloomberg information system (Bloomberg code: ITRX XOVER CDSI S21 5Y)

Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc ([www.fitchratings.com](http://www.fitchratings.com)), Standard & Poor’s Financial Services LLC (a subsidiary of the The McGraw-Hill Companies Inc.) ([www.standardandpoors.com](http://www.standardandpoors.com)) or Moody’s Investors Services ([www.moody.com](http://www.moody.com)) published in relation to such Reference Entity.

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

5. **Operational Information:**

ISIN Code: XS1102202949

Common Code: 110220294

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 intraday 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: Not Applicable

(ii) Total commission and concession: Up to 3 per cent. of the Aggregate Principal Amount  
For the subscription of the Notes, Danske Bank may charge the investors a commission of up to 2 % on the investment amount.

(iii) TEFRA Rules: TEFRA D

(iv) Non-exempt Offer: An offer of the Notes may be made by the Dealer and Danske Bank International SA (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 and Luxembourg (the “**Public Offer Jurisdictions**”) during the period from 28. August 2014

until 12. September 2014 (the “Offer Period”). See further paragraph 7 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 USD 1,000,000 or if the issuer cannot obtain a Rate of Interest of at least 5.00% per annum.

Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes before 16 September 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 credit spreads, 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 and Luxembourg.

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 International

SA: danskebank.lu and Danske Bank A/S:  
danskebank.com 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

and

Danske Bank International S.A.  
13, Rue Edward Steichen,  
L-2011 Luxembourg

## 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 International SA (an “<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 28 August 2014 until 12 September 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 and Luxembourg.</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 “Issuer”)  |  |   |   |
| <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 “Group”).<br><br>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: none;"> <tr> <td style="width: 50%;"></td> <td style="width: 25%; text-align: center;">Twelve months ended<br/>31 December 2013</td> <td style="width: 25%; text-align: center;">Twelve months ended<br/>31 December 2012</td> </tr> </table>  |  | Twelve months ended<br>31 December 2013 | Twelve months ended<br>31 December 2012 |
|                | Twelve months ended<br>31 December 2013  | Twelve months ended<br>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)                          |
|  | Profit before tax, core            | 11,474   | 13,340                           |
|  | Profit before tax, non-core        | (1,415)  | (4,801)                          |
|  | 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>                   |
|  | (DKK millions)                     | First Half ended<br>30 June 2014   | First Half ended<br>30 June 2013 |
|  | <b>Income statement:</b>           |  |                                  |
|  | Total income                       | 21,712   | 19,907                           |
|  | Expenses                           | (11,021)   | (11,747)                         |
|  | Loan impairment charges            | (1,267)  | (2,251)                          |
|  | Profit before tax, core            | 9,424  | 5,908                            |
|  | Profit before tax, non-core        | (794)  | (1,015)                          |
|  | Profit before tax                  | 8,630  | 4,893                            |
|  | Tax                                | (1,771)  | (1,237)                          |
|  | Net profit for the period          | 6,859  | 3,656                            |
|  | <b>Balance sheet:</b>              |  |                                  |
|  | Loan and advances                  | 1,566,498  | 1,573,332                        |
|  | Trading portfolio assets           | 696,500  | 721,484                          |
|  | Assets in non-core                 | 34,767   | 46,990                           |
|  | Other assets                       | 975,720  | 975,298                          |
|  | <b>Total assets</b>                | <b>3,273,485</b>   | <b>3,317,104</b>                 |
|  | Deposits                           | 763,571  | 783,466                          |
|  | Bonds issued by Realkredit Danmark | 648,068  | 616,457                          |
|  | Trading portfolio liabilities      | 407,457  | 455,351                          |
|  | Liabilities in non-core            | 8,505  | 18,898                           |
|  | Other liabilities                  | 1,289,972  | 1,301,308                        |
|  | <b>Total liabilities</b>           | <b>3,117,573</b>   | <b>3,175,480</b>                 |
|  | <b>Total equity</b>                | <b>155,912</b>   | <b>141,624</b>                   |
|  | <b>Statement of</b>                | There has been no significant change in the financial or trading position of |                                  |

|  | <p><b>no material adverse change</b></p> <p><b>Description of significant changes to financial or trading position</b></p> | <p>the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 June 2014, 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-1</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-1 | 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-1  | 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

| Element | Title  |  |
|---------|--|--|
| C.1     | <b>Description of Notes/ISIN</b>   | <p>The Notes are Credit-Linked Notes.</p> <p>The Series number is DBOS 036. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is XS1102202949. The Common Code is 110220294.</p> <p>The calculation amount (CA) is USD 2,000.</p>  |
| C.2     | <b>Currency</b>  | <p>The Notes are denominated in USD and the specified currency for payments in respect of the Notes is USD.</p>  |
| C.5     | <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>                              |
| C.8     | <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>Ranking</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>Taxation</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> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p>  |
|      |   | <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>  |
| C.15 | <p><b>Description of how the value of the investment is affected by the value of the underlying instrument(s)</b></p> | <p>The Notes are fixed rate Notes.</p> <p>The Notes are also Credit-Linked Notes. Following the occurrence of a Credit Event in respect of a Reference Entity (being, a bankruptcy or a failure to pay or a restructuring in respect of the relevant Reference Entity or specified obligations thereof), interest shall be determined by reference to the Calculation Amount, adjusted to take into account the reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied prior to the credit event observation date falling on or immediately preceding the interest period date and the Notes</p>  |

|             |  |  |
|-------------|--|--|
|             |  | will be redeemed on the Maturity Date by payment of the Final Redemption Amount, which amount will be determined by reference to the value of specified obligations of the each of the Reference Entities in respect of which a Credit Event has occurred (as further specified in C.18 below).  |
| <b>C.17</b> | <b>Settlement procedure of derivative securities</b> | The Notes are cash settled Notes.  |
| <b>C.18</b> | <b>Return on derivative securities</b>               | The interest amounts (if any) and the redemption amount due at maturity are determined as follows:   |
|             |  | <b><i>Interest</i></b>   |
|             |  | <i>Fixed Rate Notes:</i> Subject as provided in C.15, the Notes bear interest from their date of issue (and including) to (but excluding) the Maturity Date at the fixed rate of 5.70 per cent per annum   |
|             |  | <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 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> |

|      |   |  |
|------|---|--|
|      |   | The maturity date is 15 July 2019.   |
|      |   | <i>Credit-Linked Notes</i> : Subject as provided below under “Final Redemption Amount following the occurrence of a Credit Event”, the “Final Redemption Amount” is par.   |
|      |   | <p><b><i>Final Redemption Amount following the occurrence of a Credit Event</i></b></p> <p>Notwithstanding the above provisions, if conditions to settlement are satisfied in respect of one or more of the specified Reference Entities, then the Final Redemption Amount in respect of each Calculation Amount shall instead be: the Credit-Linked Redemption Amount. For the purposes thereof, the “<b>Credit-Linked Redemption Amount</b>” will be determined as follows:</p> $\left[ \left( CA \times \left[ \sum_{i=1}^b W_i \times FP_i \right] \right) - UC \right]$ <p>Where:</p> <p>“<b>b</b>” means the number of Reference Entities.</p> <p>“<b>FP</b>” means the final price or the auction final price, as applicable, in each case, determined in respect of specified obligations of the relevant Reference Entity. In the case of any Reference Entity in respect of which conditions to settlement are not satisfied on or prior to the maturity date, “FP” will be 100%.</p> <p>“<b>UC</b>” means the <i>pro rata</i> costs and expenses, taxes and duties incurred in connection with the redemption of the Notes and/or the unwinding of any hedge or related trading position.</p> <p>“<b>W<sub>i</sub></b>” means the reference entity notional amount of the relevant Reference Entity expressed as a percentage of the sum of the reference entity notional amounts in respect of all Reference Entities.</p> |
| C.19 | <b>Exercise price/final reference price</b>   | See Element C.18 above.  |
| C.21 | <b>Market where Notes will be traded and for which the Base Prospectus has been published</b> | Application has been made to the Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange.   |

## Section D– Risks

| Element | Title   |  |
|---------|---|--|
| D.2     | <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> |
| D.6     | <b>Key information on key risks specific to the Notes</b> | <p><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 information currently available to it and which it may not currently be able to anticipate.</i></p>  |
|         |   | <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</p>   |

|  |                            |  |
|--|----------------------------|--|
|  |                            | <p>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: [as the Issuer has the right to redeem the Notes at its option, this may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return and if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes and the value of Fixed Rate Notes may be affected by movements in market interest rates.</p> <p>There are certain additional risks associated with Credit-Linked Notes: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Entities to which the value of and payments in respect of the Notes relate. Fluctuations in the value and/or volatility of obligations issued or guaranteed by a Reference Entity may affect the value of the Notes and the occurrence of a Credit Event in respect of a Reference Entity will reduce the amount of interest and principal payable and may alter the timing of redemption. Investors may risk losing their entire investment. Investors will have no claim against any Reference Entity. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. The terms of the Notes may change by reference to market convention and as a result of determinations made by a relevant Credit Derivatives Determination Committee. A Reference Entity may be replaced due to events beyond the control of the Issuer. The risk associated with the Notes may increase as a result of changes to the Notes after the issue date.</p> |
|  | <p><b>Risk Warning</b></p> | <p><b>THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT, OR PART OF IT, AS THE CASE MAY BE.</b></p>   |

**Section E – Offer**

| Element | Title   |  |
|---------|---|--|
| E.2b    | <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.  |
| E.3     | <b>Terms and conditions of the offer</b>  | <p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark, and Luxembourg.</p> <p>The issue price of the Notes is 100.00 per cent of their principal amount.</p> <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 USD 1,000,000 or if the issuer cannot obtain a Rate of Interest of at least 5.00% per annum.</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes before 16 September 2014 if in the sole and absolute discretion of the Issuer, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying credit spreads, 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> |
| E.4     | <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.  |
| E.7     | <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 "<b>Ikke-fritaget Udbud</b>").</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 International SA ("<b>Bemyndiget Udbyder</b>").</p>   |
|         | <p><i>Udbudsperiode:</i> Udstederens ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter i perioden fra og med 28. August 2014 til og med 12. September 2014 ("<b>Udbudsperioden</b>").</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 og</p>   |



|  |   |
|--|---|
|  | Luxembourg.   |
|  | <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> |

#### Afsnit B – Udsteder

| Element | Titel  |   |
|---------|--|---|
| B.1     | Juridisk navn og binavn  | Danske Bank A/S (“Udstederen”)  |
| B.2     | Domicil/ Retlig form/<br>Lovgivning/<br>Indregistre-<br>ringsland  | Udstederen blev grundlagt i Danmark. Udstederen er en forretningsbank med begrænset hæftelse, der driver virksomhed i henhold til lov om finansiell virksomhed.   |
| B.4b    | Kendte udviklingsten-<br>denser, der<br>påvirker<br>Udstederen og<br>de sektorer,<br>Udstederen<br>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<br>Koncernen  | Udstederen er moderselskab i Danske Bank-koncernen (“Koncernen”).<br><br>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-<br>ventninger<br>eller -skøn  | Ikke relevant. Der er ikke anført nogen resultatforventninger eller -skøn i Basisprospektet.  |
| B.10    | Revisorforbe-<br>hold  | Ikke relevant. Der er ikke indeholdt nogen forbehold i revisorpåtegningen, der indgår i form af henvisning i Basisprospektet.   |

| B.12 | Udvalgte historiske regnskabsoplysninger    |                    |                    |
|------|---|--------------------|--------------------|
|      | (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             |
|      | Profit før skat, kerneaktiviteter           | 11.474             | 13.340             |
|      | Profit før skat, ikke-kerneaktiviteter      | -1.415             | -4.801             |
|      | Profit før skat                             | 10.059             | 8.539              |
|      | 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            |
|      | Aktiver, ikke-kerneaktiviteter              | 25.803             | 33.100             |
|      | Andre aktiver                               | 978.690            | 1.031.327          |
|      | <b>Samlede aktiver</b>                      | <b>3.227.057</b>   | <b>3.484.949</b>   |
|      | Indskud                                     | 788.269            | 783.759            |
|      | Obligationer udstedt af Realkredit Danmark  | 614.196            | 614.325            |
|      | Forpligtelser, ikke-kerneaktiviteter        | 5.002              | 4.831              |
|      | Andre forpligtelser                         | 1.243.752          | 1.417.001          |
|      | <b>Samlede forpligtelser</b>                | <b>3.081.400</b>   | <b>3.346.945</b>   |
|      | <b>Samlet egenkapital</b>                   | <b>145.657</b>     | <b>138.004</b>     |
|      | (DKK million)                               | Q2 2014            | Q2 2013            |
|      | <b>Resultatopgørelse:</b>                   |                    |                    |
|      | Samlede indtægter                           | 21.712             | 19.907             |
|      | Omkostninger                                | -11.021            | -11.747            |
|      | Nedskrivninger på udlån                     | -1.267             | -2.251             |
|      | Profit før skat, kerneaktiviteter           | 9.424              | 5.908              |
|      | Profit før skat, ikke-kerneaktiviteter      | -794               | -1.015             |
|      | Profit før skat                             | 8.630              | 4.893              |
|      | Skat  | -1.771             | -1.237             |
|      | Periodens resultat                          | 6.859              | 3.656              |
|      | <b>Balance:</b>                             |                    |                    |
|      | Udlån                                       | 1.566.498          | 1.573.332          |
|      | Aktiver vedrørende handelsporteføljen       | 696.500            | 721.484            |
|      | Aktiver, ikke-kerneaktiviteter              | 34.767             | 46.990             |
|      | Andre aktiver                               | 975.720            | 975.298            |
|      | <b>Samlede aktiver</b>                      | <b>3.314.218</b>   | <b>3.500.998</b>   |
|      | Indskud                                     | 763.571            | 783.466            |
|      | Obligationer udstedt af Realkredit Danmark  | 648.068            | 616.457            |
|      | Forpligtelser vedrørende handelsporteføljen | 407.457            | 455.351            |

|             |   |  |                  |
|-------------|---|--|------------------|
|             | Forpligtelser, ikke-kerneaktiviteter  | 8.505  | 18.898           |
|             | Andre forpligtelser   | 1.289.972  | 1.301.308        |
|             | <b>Samlede forpligtelser og egenkapital</b>   | <b>3.117.573</b>   | <b>3.175.480</b> |
|             | <b>Samlet egenkapital</b>   | <b>155.912</b>   | <b>141.624</b>   |
|             | <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 30. juni 2014, 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> | <b>Kreditvurderinger, som udstederen har fået</b>   | Pr. datoen for dette Basisprospekt er Udstederen blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited   |                  |

|   |         | <p>(“S&amp;P”) og Fitch Ratings Ltd (“Fitch”).</p> <p>Udstederens kreditvurderinger er som følger:</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>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-1</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-1 | 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-1   | F1    |         |     |       |   |      |   |   |   |     |     |    |

### Afsnit C – Gældsinstrumenter

| Element | Titel  |   |
|---------|--|---|
| C.1     | Beskrivelse af Gældsinstrumenterne/ ISIN             | <p>Gældsinstrumenterne er Kredit-relaterede Gældsinstrumenter.</p> <p>Serienummeret er DBOS 036. Tranchenummeret er 1.</p> <p>International Securities Identification Number (ISIN) er XS1102202949. Den fælles kode er 1102202949</p> <p>Beregningsbeløbet (<b>BB</b>) er USD 2.000.</p> |
| C.2     | Valuta   | Gældsinstrumenterne er i USD og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er USD.  |
| C.5     | Indskrænkninger i Gældsinstrumenternes omsættelighed | Selv om Gældsinstrumenterne er i global form og besiddes gennem clearingsystemerne, vil investorerne kun kunne handle med deres egentlige ejerandele gennem henholdsvis Euroclear og Clearstream, Luxembourg.   |

|            |  |   |
|------------|--|---|
|            |  | 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.   |
| <b>C.8</b> | <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><i>Rangorden</i></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><i>Beskatning</i></b>  |
|            |  | 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><i>Negativerklæringer og cross default</i></b></p> <p>Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæringer eller cross-default-bestemmelser.</p>   |
|            |  | <p><b><i>Misligholdelsesbegivenheder</i></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><i>Generalforsamlinger</i></b></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne til behandling af emner, der påvirker deres</p>   |

|             |   |  |
|-------------|---|--|
|             |   | 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.   |
|             |   | <b>Lovvalg</b><br>Engelsk ret  |
| <b>C.15</b> | <b>Beskrivelse af, hvordan værdien af investeringen påvirkes af det eller de underliggende instrumenter</b> | Gældsinstrumenterne er fastforrentede Gældsinstrumenter.<br><br>Gældsinstrumenterne er også Kreditrelaterede Gældsinstrumenter. Efter en Kredithændelse er indtruffet i forhold til en Referenceenheden (såsom, en konkurs eller misligholdelse af en betaling eller en restrukturering angående den relevante Reference Enhed eller specificerede forpligtelser deraf), renten skal fastsættes ud fra Beregningsbeløbet, justeret så det tager højde for referenceenhedens beregningsbeløb i relation til hver Referenceenhed for hvilken vilkårene for afregning er opfyldt for den observationsdag for kredithændelsen som falder på eller umiddelbart før renteperiodedagen og Gældsinstrumenterne vil blive indfriet på udløbsdagen ved betaling af det Endelige Indfrielsesbeløb, som vil blive fastsat med reference til værdien af de specificerede forpligtelser for hver af de Referenceenheder for hvem en Kredithændelse er indtruffet (som yderligere specificeret i C.18 nedenfor. |
| <b>C.17</b> | <b>Afregningsprocedurer for derivater</b>   | Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.   |
| <b>C.18</b> | <b>Udbytte af derivater</b>   | Det eventuelle rentebeløb og indfrielsesbeløb (om nogen), der er skyldigt ved udløb, fastsættes som følger:  |
|             |   | <b>Rente</b>   |
|             |   | <i>Fastforrentede Gældsinstrumenter:</i> Som fastsat i C.15 forrentes Gældsinstrumenterne fra deres udstedelsesdato (og inklusiv) til (men eksklusiv) med en fast rente på 5,70% pro anno.   |
|             |   | <b>Førtidsindfrielse</b><br><br>Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.<br><br>Endvidere 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 ulovligt 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,  |

Under de ovenfor angivne omstændigheder vil “**førtidsindfrielsesbeløbet**”, 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 fuldt ud kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne.

**Indfrielse ved udløb**

Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.

Udløbsdatoen er 15. juli 2019.

*Kreditrelaterede Gældsinstrumenter:* Betinget af nedenstående under ”Det Endelige Indfrielsesbeløb som følge af en Kredithændelse”, udgør ”Det Endelige Indfrielsesbeløb” kurs pari.

**Det Endelige Indfrielsesbeløb som følge af en Kredithændelse**

Uanset de ovenstående bestemmelser, og hvis betingelserne for afregning er opfyldt for en eller flere af de specificerede Referenceenheder, skal det Endelige Indfrielsesbeløb for hvert Beregningsbeløb være: det Kreditrelaterede Indfrielsesbeløb. Til brug herfor vil det “**Kreditrelaterede Indfrielsesbeløb**” blive fastsat som følger:

$$\left[ \left( CA \times \left[ \sum_{i=1}^b W_i \times SP_i \right] \right) - AO \right]$$

Hvor:

“**b**” betyder antallet af Referenceemner.

“**SP**” betyder slutprisen eller slutprisen på en auktion, som gældende i hvert tilfælde fastsat for hver specificeret forpligtelse for det relevante Referenceemne. For ethvert Referenceemne, hvor betingelserne for indfrielse ikke er opfyldt på eller før indfrielsesdagen, er “**SP**” 100%.

“**AO**” betyder de forholdsmæssige omkostninger og udgifter, skatter og gebyrer som er afholdt i forbindelse med indfrielsen af Gældsinstrumentet og eller afviklingen af enhver afdækningsforretning eller relateret

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|             |  | handelsposition.<br><br>“W <sub>i</sub> ” betyder hovedstolen for referenceemnet for det relevante Referenceemne udtrykt som en procent af summen af hovedstolen for referenceemnet for alle Referenceemner. |
| <b>C.19</b> | <b>Udnyttelseskurs/ændelig referencekurs</b>   | Jf. Element C.18 ovenfor.  |
| <b>C.21</b> | <b>Marked, hvor Gældsinstrumenterne vil blive handlet, og som Basisprospektet er udstedt for</b> | Gældsinstrumenterne er søgt optaget til handel på Irish Stock Exchange.  |

#### Afsnit D - Risici

| <b>Element</b> | <b>Titel</b>  |   |
|----------------|---|---|
| <b>D.2</b>     | <b>De vigtigste risici, der specifikt vedrører Udstederen</b> | <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> |
| <b>D. 6</b>    | <b>Nøgleoplysning</b>   | <i>Udstederen vurderer, at de nedenfor opsummerede faktorer udgør de</i>  |



|  |  |   |
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|  | <p><b>er om de vigtigste risici, der er specifikke for Gældsinstrumenterne</b></p> | <p><i>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 de globale Gældsinstrumenter ejes af eller på vegne af Euroclear Bank SA/NV og Clearstream Banking, Luxembourg, vil investorerne være nødt til at henholde sig til clearingsystemernes 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.</p> <p>Der er vise yderligere risici forbundet med Kreditrelaterede Gældsinstrumenter: potentielle investorer i Gældsinstrumenterne bør forstå risiciene ved transaktioner med Gældsinstrumenterne og bør kun træffe en investeringsbeslutning efter grundige overvejelser, sammen med deres rådgivere, om egnetheden af Gældsinstrumenterne set i lyset af deres specifikke finansielle omstændigheder, informationen fremsat i Basisprospektet og informationen vedrørende Gældsinstrumenterne og Referenceemnerne hvortil værdien af og betalingerne på Gældsinstrumenterne er relateret. Ændringerne i værdien og/eller</p> |

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|  |                       | <p>volatiliteten af forpligtelserne udstedt eller garanteret af et Referenceemne kan påvirke værdien af Gældsinstrumenterne og forekomsten af en Kredithændelse for et Referenceemne vil reducere mængden af rente og nominelt beløb og kan ændre timingen af indfrielsen. Investorer kan risikere at tabe hele deres investering. Investorer vil ikke have noget krav mod et Referenceemne. Udsteders afdækningsforretning(er) kan påvirke værdien af Gældsinstrumenterne og der kan være interessekonflikter i forhold til Gældsinstrumenterne. Vilklårene for Gældsinstrumenterne kan blive ændret med reference til markedskonventionerne og som et resultat af en relevant Kreditderivat Fastsættelses Komite. Et Referenceemne kan blive udskiftet på grund af hændelser uden for udstederens kontrol. Risikoen forbundet med Gældsinstrumenterne kan blive forøget som et resultat af ændringer til Gældsinstrumenterne efter udstedelsesdagen.</p> |
|  | <b>Risikoadvarsel</b> | <p><b>DET BELØB, DER BETALES VED INDFRIELSE AF GÆLDSINSTRUMENTERNE, KAN VÆRE MINDRE END GÆLDSINSTRUMENTERNES HOVEDSTOL PLUS PÅLØBET RENTE OG KAN UNDER VISSE OMSTÆNDIGHEDER VÆRE NUL. INVESTORER KAN MISTE VÆRDIEN AF HENHOLDSVIS HELE ELLER EN DEL AF DERES INVESTERING.</b></p>  |

#### Afsnit E – Udbud

| <b>Element</b> | <b>Titel</b>  |  |
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| <b>E.2b</b>    | <b>Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici</b> | <p>Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udstederen til opfyldelse af generelle finansieringskrav.</p>   |
| <b>E.3</b>     | <b>Vilkår og betingelser for udbuddet</b>   | <p>Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark og Luxembourg.</p> <p>Gældsinstrumenternes Udstedelseskurs udgør 100,00% af deres hovedstol.</p> <p>Udstederen har en diskretionær ret til annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre en USD 1.000.000 eller hvis det ikke er muligt for udstederen at opnå en fast rente på mindst 5,00% pro anno.</p> <p>Desuden, har Udstederen en diskretionær ret til at annullere udbuddet inden 16. September 2014, i tilfælde af væsentlige ændringer i de nationale eller</p> |

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|            |   | <p>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 eller en Bemyndiget Udbyder (som defineret ovenfor) opkræver ingen udgifter fra en investor.   |

