

**APPLICABLE FINAL TERMS  
DATED 17 DECEMBER 2014**

Series No. DBOS 011

Tranche No. 2

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***NOK 6,410,000 Danske Bank Finansaktier 2018 ISIN NO0010686504***

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

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 15 (*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 21 June 2013 and the Supplement No. 1 dated 7 August 2013 which are incorporated by reference in the Base Prospectus dated 19 September 2014, as supplemented by the Supplement No. 1 dated 6 November 2014 and the Supplement No. 2 dated 5 December 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 the Base Prospectus, including the Conditions incorporated by reference in the 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, including the Conditions which are incorporated by reference in 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 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 011
- (ii) Tranche Number: 2
- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with NOK 283,000,000, Danske Bank Finansaktier 2018, ISIN NO0010686504, Tranche 1 on the Issue Date
3. Specified Currency or Currencies: NOK
4. Aggregate Principal Amount:
  - (i) Series: NOK 289,410,000
  - (ii) Tranche: Tranche 1: NOK 283,000,000  
Tranche 2: NOK 6,410,000
5. Issue Price: 105,59 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: NOK 10,000
- (ii) Calculation Amount: NOK 10,000
7. (i) Issue Date: 18 December 2014
- (ii) Interest Commencement Date: Not Applicable
- (iii) Trade Date: 13 September 2013
8. Maturity Date: 18 September 2018
- Scheduled Termination Notice Date: Not Applicable
9. Interest Basis: Not Applicable – the Notes do not bear or pay any interest
10. Redemption/Payment Basis: Equity-Linked Redemption
11. Put/Call Options: Not Applicable
12. Tax Gross-Up: General Condition 8.1 (*Gross-up*) applicable
13. Date of Board approval for issuance of Notes obtained: Not Applicable

**PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION**

14.	<b>Rate-Linked Provisions</b>	Not Applicable
15.	<b>Inflation Linked Provisions</b>	Not Applicable
16.	<b>Index-Linked Provisions</b>	Not Applicable
17.	<b>Equity-Linked Provisions</b>	Applicable
(i)	Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:	<p>Basket of Underlying Equities</p> <p>The Underlying Equities are as specified in the Table below</p> <p>The Equity Issuer of each Underlying Equity is the entity specified in the Table below</p> <p><math>W_i</math>, the weighting, for each Underlying Equity is as specified in the Table below</p>
(ii)	Initial Price:	Not Applicable
(iii)	Exchange(s):	As specified in the Table below
(iv)	Related Exchange(s):	All Exchanges
(v)	Valuation Time:	Scheduled Closing Time
(vi)	Potential Adjustment Events:	Applicable in respect of each Underlying Equity
(vii)	Extraordinary Events:	Applicable in respect of each Underlying Equity
(viii)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices applies
	Correction Date:	<p>Cut-Off</p> <p>In relation to a Relevant Determination Date, 2 Business Days after such Relevant Determination Date</p>

**TABLE**

<i>i</i>	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	Valuation Time	$W_i$
1	BNP FP Equity	No	BNP Paribas	Paris	All Exchanges	Scheduled Closing Time	10%

2	GLE FP Equity	No	Societe Generale	Paris	All Exchanges	Scheduled Time	Closing	10%
3	C UN Equity	No	Citigroup	New York	All Exchanges	Scheduled Time	Closing	10%
4	BAC UN Equity	No	Bank of America ML	New York	All Exchanges	Scheduled Time	Closing	10%
5	UBSN VX Equity	No	UBS	SIX	All Exchanges	Scheduled Time	Closing	10%
6	UCG IM Equity	No	Unicredit	Borsa Italiana	All Exchanges	Scheduled Time	Closing	10%
7	CS FP Equity	No	Banco Santander	Madrid	All Exchanges	Scheduled Time	Closing	10%
8	SAN SM Equity	No	AXA SA	Paris	All Exchanges	Scheduled Time	Closing	10%
9	BARC LN Equity	No	Lloyds Banking Group	London	All Exchanges	Scheduled Time	Closing	10%
10	LLOY LN Equity	No	Barclays Plc	London	All Exchanges	Scheduled Time	Closing	10%
18.	<b>Fund-Linked Provisions</b>			Not Applicable				
19.	<b>Currency-Linked Provisions</b>			Not Applicable				
20.	<b>Commodity-Linked Provisions</b>			Not Applicable				
21.	<b>Additional Disruption Events:</b>			Applicable				
	(i)	Change in Law:		Applicable				
	(ii)	Hedging Disruption:		Not Applicable				
	(iii)	Increased Cost of Hedging:		Not Applicable				
	(iv)	Increased Cost of Stock Borrow:		Not Applicable				
	(v)	Insolvency Filing:		Applicable				
	(vi)	Loss of Stock Borrow:		Not Applicable				

22. **Credit-Linked Provisions** Not Applicable

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

23. **FX Interest Conversion:** Not Applicable

24. **Fixed Rate Note Provisions** Not Applicable

25. **Variable Rate Note Provisions** Not Applicable

26. **Provisions for specific types of Variable Rate Notes** Not Applicable

27. **Reference Item-Linked Interest Provisions** Not Applicable

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

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

**PROVISIONS RELATING TO REDEMPTION**

30. **Call Option** Not Applicable

31. **Put Option** Not Applicable

32. **Early Redemption**

(i) Early redemption for tax reasons: Applicable

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

Maximum Period: Not Applicable

(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

33.	<b>Autocall Early Redemption:</b>	Not Applicable
34.	<b>Final Redemption Amount</b>	The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 36 below
35.	<b>FX Principal Conversion:</b>	Not Applicable
36.	<b>Reference Item-Linked Redemption Provisions</b>	Applicable. The Notes are Equity-Linked Redemption Notes
	(i) Final Redemption Amount:	The Final Redemption Amount for the purposes of General Condition 6.1 ( <i>Scheduled redemption</i> ) is the Reference Item-Linked Redemption Amount, being the:  Fixed Best Call Redemption Amount
	(ii) Provisions relating to Relevant Principal Amount:	Not Applicable
	(iii) Provisions relating to Nth Performance:	Not Applicable
	(iv) Fixed Best Call Redemption Amount:	Applicable: Redemption Payout Condition 9 ( <i>Fixed Best Call Redemption Amount</i> ) applies
	(A) Strike:	100%
	(B) Participation Rate (PR):	100%
	(C) Performance Floor:	-5%
	(D) FX Option Conversion:	Not Applicable
	(E) Fixed Performance:	61,50%
	(F) Relevant Number:	4
37.	<b>Redemption Valuation Provisions</b>	
	(i) Initial valuation to determine Reference Item Initial:	Applicable
	Initial Valuation Date:	18 September 2013
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event:

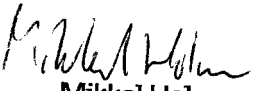
		Postponement applies
(ii)	Final Valuation to determine Reference Item Final:	Applicable
	Final Valuation Dates:	3 September 2018
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event:
		Postponement applies
(iii)	Periodic Valuation:	Not Applicable
(iv)	Continuous Valuation:	Not Applicable
(v)	Daily Valuation:	Not Applicable
(vi)	FX valuation:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

38.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below
39.	New Global Note form:	Not Applicable
40.	Applicable Business Centre(s):	Copenhagen, Oslo and TARGET
41.	Business Day Convention:	Following Business Day Convention
42.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Copenhagen, Oslo and TARGET
43.	Notices for VP Systems Notes to be published on:	As specified in General Condition 15.2 ( <i>Notices – VP Systems Notes</i> )
44.	Talons for future Coupons to be attached to Definitive Notes:	No
45.	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:   
**Mikkel Holme**  
**Senior Legal Adviser**  
*Duly authorised*

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



## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: NasdaqOMX in Copenhagen
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on NasdaqOMX in Copenhagen with effect from 18 December 2014
- (iii) Estimate of total expenses related to admission to trading: Not Applicable
- (iv) 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. Performance of Basket of Underlying Equities, explanation of effect on value of investment and associated risks and other information concerning the Basket of Underlying Equities:

The redemption price of the Note is linked to the performance of the underlying basket of stocks.

If the weighted average performance, subject to the replacement mechanism, is positive, the Notes will redeem at a price above par.

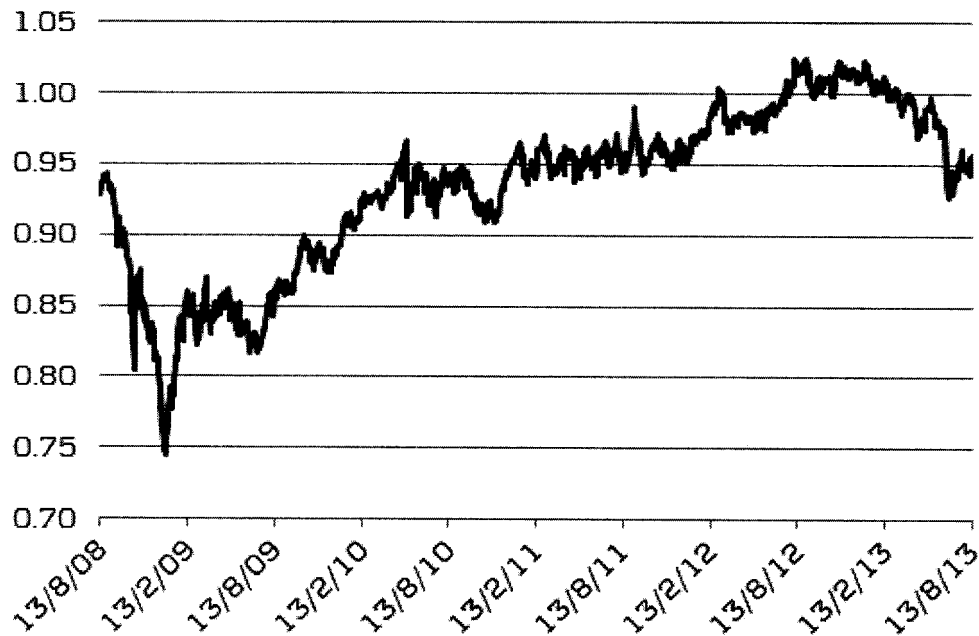
The performance is determined as the weighted average performance of the underlying stocks, subject to the replacement mechanism, whereby the performance of each of the four best stocks is replaced with a fixed rate, indicatively set at 50% (to be determined on the Trade Date and subject to a minimum of 45% and published on the website of Danske Bank – [www.danskebank.dk](http://www.danskebank.dk)).

If the weighted average performance, subject to the replacement mechanism, is negative, the Notes will redeem at a price below par, reflecting this negative performance, subject to a minimum price of 95%.

The Notes are denominated in Norwegian Kroner. Any change in the FX-rate between Norwegian Kroner and the base currency of the investor will affect the value of the investment, measured in the base currency. In case the Norwegian Kroner loses its value versus the relevant base currency, the investor will experience this as a similar loss of the value of his investment. The product offers no formal protection of this currency risk, and an investor holds the risk of holding an asset that has no value, measured in his

base currency.

Below a graph showing the historic value of NOK, measured in DKK.



The market value of the Notes during their term may fluctuate and if the Notes are sold in the secondary market prior to maturity they may be sold at a substantial loss. Investors should therefore be willing to hold the Notes to maturity. Investors cannot be certain that there will be a secondary market for the Notes and the notes are not expected to be traded every day. Even if such a market did exist, there is no assurance that the market would operate efficiently, or that the price of the Notes would reflect a theoretical or fair price.

If the Issuer is obliged to redeem the Notes early, due to change in Tax or Legal aspects prohibiting the Notes, or in the event of the Issuer defaulting on its debt, the Notes may be redeemed in accordance with the Conditions at their Early Redemption Amount (see item 25 of the Final Terms). If the Notes are redeemed early, they may be redeemed at a substantial loss. There is a risk that an investor may lose some or all of the value of its investment. Thus the partial principal protection in NOK of 95% does not apply, if the Notes are redeemed early.

Finally the redemption payment of the Note is dependent upon the Issuer being able to meet its obligation on the Maturity Date. If the Issuer is not able to meet its obligation, investor may lose part of or all of the invested amount.

The Stock Basket contains the following stocks (as set out in item 15 of the Final Terms). The description of the companies in the below is taken from Bloomberg.

Additional information about the Stocks can be found by the following links below:

**BNP Paribas – ISIN FR0000131104**

<http://www.bnpparibas.com>

BNP Paribas S.A. attracts deposits and offers commercial, retail, investment, private and corporate banking services. The Bank also provides asset management and investment advisory services to institutions and individuals in Europe, the United States, Asia and the Emerging Markets.

**Societe Generale – ISIN FR0000130809**

<http://www.socgen.com>

Societe Generale attracts deposits and offers commercial, retail, investment, and private banking services. The Bank offers consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian services, trade and project financing, currency exchange, treasury services, and financial and commodities futures brokerage services.

**Citigroup – ISIN US1729674242**

<http://www.citigroup.com>

Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

**Bank of America – ISIN US0605051046**

<http://www.bankofamerica.com>

Bank of America Corporation accepts deposits and offers banking, investing, asset management, and other financial and risk-management products and services. The Company has a mortgage lending subsidiary, and an investment banking and securities brokerage subsidiary.

**UBS – ISIN CH0024899483**

<http://www.ubs.com>

UBS AG is a wealth management, investment banking, and asset management firm. The Company provides a variety of financial services to individuals, institutions, corporations, governments, and financial intermediaries around the world.

**Unicredit – ISIN IT0004781412**

<http://www.unicreditgroup.eu>

UniCredit SpA attracts deposits and offers commercial banking services. The Bank offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management, and other services. UniCredit operates worldwide.

**Banco Santander - ISIN ES0113900J37**

<http://www.gruposantander.com>

Banco Santander SA attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

**AXA - ISIN FR0000120628**

<http://www.axa.com>

AXA SA is an insurance company which also provides related financial services. The Company offers life and non-life insurance, reinsurance, savings and pension products, and asset management services. AXA operates in both domestic and international markets.

**Lloyds – ISIN GB0008706128**

<http://www.lloydsbankinggroup.com>

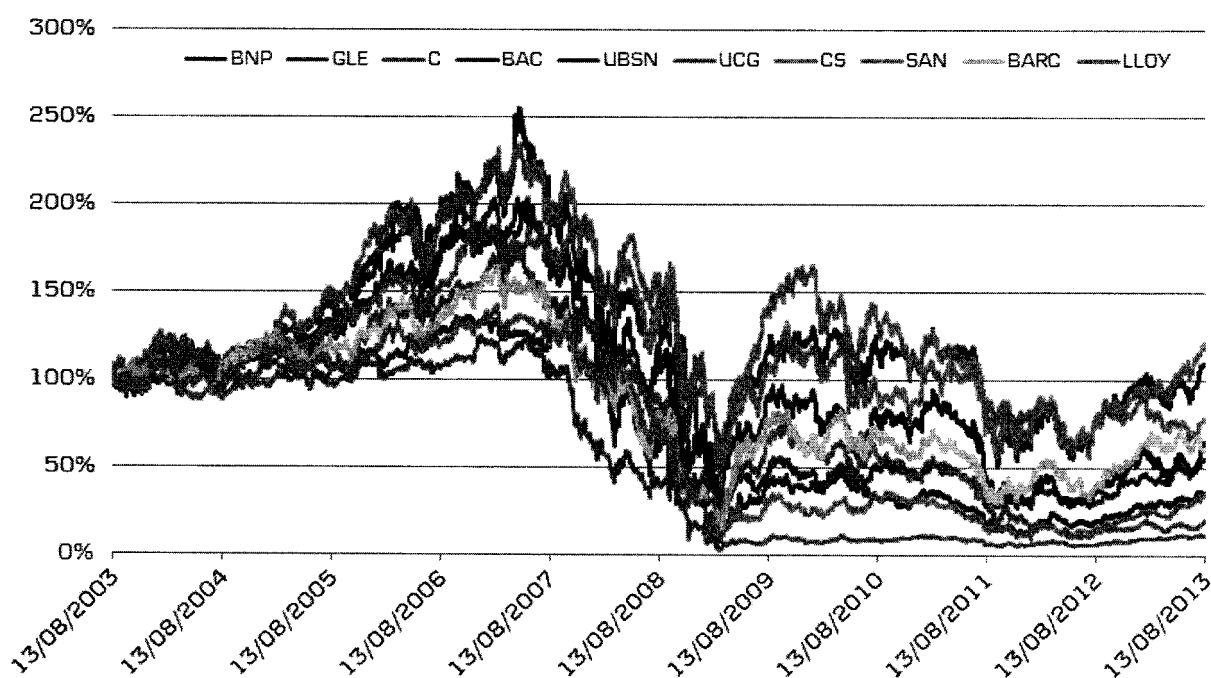
Lloyds Banking Group plc, through subsidiaries and associated companies, offers a range of banking and financial services. The Company provides retail banking, mortgages, pensions, asset management, insurance services, corporate banking, and treasury services.

**Barclays – ISIN GB0031348658**

<http://www.barclays.com>

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services.

**Historic performance of the 10 Stocks (index=100 on 13. Aug. 2003):**

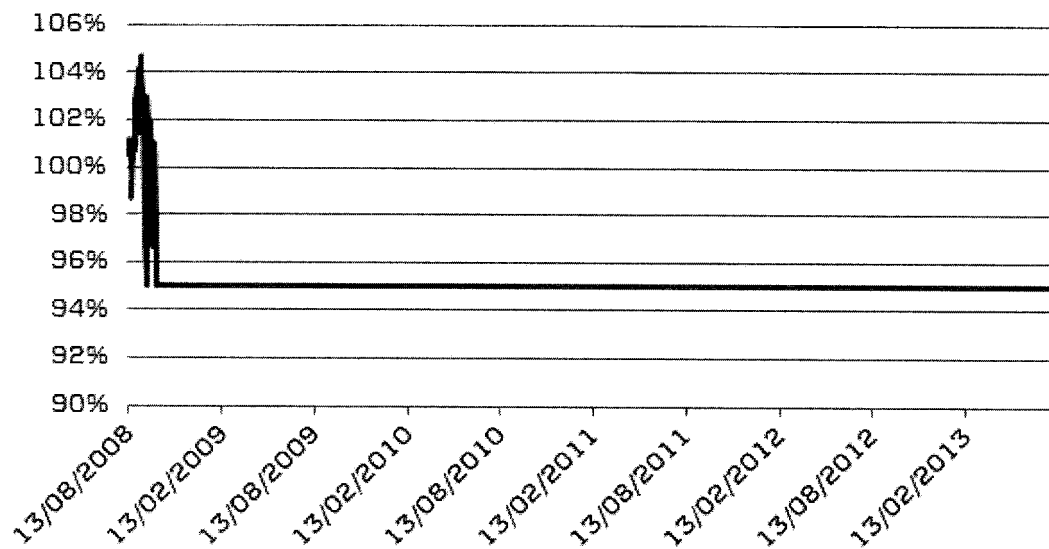


**Back-testing**

The graph below shows how the redemption price of a index-linked note with the same Underlying Stocks and same structure would have been, if it had been issued historically. The dates on the X-axis illustrates the expiry date of a 5 (five) year structure and the Y-axis shows the redemption price.

The graph is based on a structure with a replacement rate (Fixed Performance) of 50% for the 4 (four) best performing Stocks, and a minimum redemption price of 95%.

*Back-testing. Redemption price*



### Yield analysis

This table illustrates the redemption price and annualized yield in various scenarios for the underlying Stocks performance.

Stock performance*	Redemption price	Annualized yield, ex. Tax.
50%	150,00	8,49%
25%	125,00	4,61%
10%	110,00	1,97%
0%	100,00	0,04%
-5%	95,00	-0,98%
-10%	95,00	-0,98%

\*) including replacement of four best with 50% each.

The next table illustrates the redemption price and annualized yield, when the underlying Stocks are performing strong but unevenly.

Stock (i)	Performance	Contribution, including replacement
1	100%	50%
2	90%	50%
3	80%	50%
4	70%	50%
5	60%	60%
6	50%	50%
7	40%	40%
8	30%	30%
9	20%	20%
10	10%	10%
Average	55%	41%
Redemption price	141,00%	
Yield, ex. Tax.	7,16%	

The next table illustrates the redemption price and annualized yield, when the underlying Stocks are performing poor but evenly.

Stock (i)	Performance	Contribution, including replacement
1	0%	50%
2	0%	50%
3	0%	50%
4	0%	50%
5	0%	0%
6	0%	0%
7	0%	0%

8	0%	0%
9	0%	0%
10	0%	0%
Average	0%	20%
Redemption price	120,00%	
Yield, ex. Tax.	3,76%	

The next table illustrates the redemption price and annualized yield, when the underlying Stocks are performing neutral but unevenly.

Stock (i)	Performance	Contribution, including replacement
1	0%	50%
2	0%	50%
3	0%	50%
4	0%	50%
5	0%	0%
6	0%	0%
7	-100%	-100%
8	-100%	-100%
9	-100%	-100%
10	-100%	-100%
Average	-40%	-20%
Redemption price	95,00%	
Yield, ex. Tax.	-0,98%	

The Issuer intends to provide post-issuance information and the Initial and Final fixings of the Stock prices (Reference Item Initial (i) and Reference Item Final(i)) will be published on the webpage of



Danske Bank (www. danskebank.dk).

5. **Operational Information:**

ISIN Code: NO0010686504

Common Code: 001068650

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): VPS, VPS identification number: NO0010686504

The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purpose of performing its obligations under the issue of VP Systems Notes

Delivery: Delivery against payment

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

6. **Distribution**

(i) Name and address of Dealer: Danske Bank International S.A. 13, Rue Edward Steichen, L-2011 Luxembourg

(ii) Total commission and concession: 0,70 per cent. per annum of the Aggregate Principal Amount

(iii) TEFRA Rules: TEFRA D

(iv) Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: Applicable

(v) Non-exempt Offer Jurisdictions: Denmark and Luxembourg

- (vi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Danske Bank International S.A. 13, Rue Edward Steichen, L-2011 Luxembourg

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

Offer Price:	Issue Price
Conditions to which the offer is subject:	<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 NOK 30,000,000</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes before 18 September 2013 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 equities, 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>
Description of the application process:	<p>During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Denmark and Luxembourg.</p> <p>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.</p>
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
<p style="padding-left: 40px;">Details of the method and time limits for paying up and delivering the Notes:</p>	<p>The Notes will be made available on a delivery versus payment basis.</p> <p>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.</p>

Manner in and date on which results of the offer are to be made public:

After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on the homepage of Danske Bank A/S: [www.danskebank.dk](http://www.danskebank.dk) 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 International S.A. 13, Rue Edward Steichen, L-2011 Luxembourg

Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K

## SECTION A- 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 S.A. (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 15 December 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; and (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>

**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. 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 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>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”).  The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.
<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)	Twelve months ended 31 December 2013 (audited)	Twelve months ended 31 December 2012 (audited)
<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)
Profit before tax	10,059	8,539
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
Assets in non-core	25,803	33,100
Other assets	952,887	998,227
<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
Liabilities in non-core	5,002	4,831
Other liabilities	1,238,750	1,412,170
<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>
<b>(DKK millions)</b>		
	<b>First nine months ended 30 September 2014</b>	<b>First nine months ended 30 September 2013</b>
<b>Income statement:</b>		
Total income	32,645	28,956
Expenses	(16,551)	(17,207)
Loan impairment charges	(1,935)	(3,195)
Profit before tax, core	14,159	8,554
Profit before tax, non-core	(1,026)	(1,357)
Profit before tax	13,133	7,197
Tax	(3,002)	(2,005)
Net profit for the period	10,131	5,195
<b>Balance sheet:</b>		
Loan and advances	1,581,719	1,562,879
Trading portfolio assets	751,138	707,570
Assets in Non-core	35,959	45,196

	Other assets	1,068,478	952,585												
	<b>Total assets</b>	<b>3,437,294</b>	<b>3,268,230</b>												
	Deposits	761,076	772,984												
	Bonds issued by Realkredit Danmark	656,022	605,817												
	Trading portfolio liabilities	532,982	435,111												
	Liabilities in Non-core	6,366	18,630												
	Other liabilities	1,322,109	1,292,371												
	<b>Total liabilities</b>	<b>3,278,555</b>	<b>3,124,913</b>												
	<b>Total equity</b>	<b>158,739</b>	<b>143,317</b>												
	<b>Statement of no material adverse change</b>	On 26 October 2014, the DFSA announced the results of the Asset Quality Review (“AQR”). Based on the AQR as interpreted by the DFSA and information available until 26 October 2014, the DFSA assessed that impairments for the Danske Bank Group should have been DKK 1.6 billion higher at 31 December 2013. An amount of DKK 0.9 billion was recognised in the first nine months of 2014, and an amount of DKK 0.7 billion will be taken into account in the last quarter of 2014.													
	<b>Description of significant changes to financial or trading position</b>	Save as outlined above, 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 outlined above, there has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.													
<b>B.13</b>	<b>Recent events materially relevant to an evaluation of the Issuer’s solvency</b>	<p>In Company Announcement No. 25/2014 released on 27 November 2014, Danske Bank A/S announced that Moody’s Investors Service Ltd. (“Moody’s”) has raised Danske Bank Group’s long-term rating to A3 from Baa1. The short-term rating is unchanged at P-2, while the Group’s BCA (Baseline Credit Assessment) rating has been raised to baa1 from baa2. Moody’s has also changed the outlook for all of Danske Bank’s ratings from positive to stable.</p> <p>Accordingly the Programme and Issuer ratings section on page E-5 of the Base Prospectus should be amended so as to read:</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>A3</td> <td>A</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-</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	A3	A	A	senior unsubordinated short-	P-2	A-1	F1
	Moody’s	S&P	Fitch												
senior unsubordinated long-term debt/long-term Issuer default rating	A3	A	A												
senior unsubordinated short-	P-2	A-1	F1												

		term debt/short-term Issuer default rating												
<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 2013 (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> <i>(Applicable for Annexes V and XIII)</i>	<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>The Issuer ratings are as follows:</p> <table border="0"> <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>A3</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> <p>Each of Moody’s, S&amp;P and Fitch is established in the European Union (the “EU”) 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>		Moody’s	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	A3	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	A3	A	A											
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1											



## Section C – Notes

Element	Title	
C.1	<b>Description of Notes/ISIN</b>	<p>The Notes are Equity-Linked Redemption Notes.</p> <p>The Series number is DBOS 011. The Tranche number is 2.</p> <p>The Notes will be consolidated and form a single series with NOK 283,000,000 Danske Bank Finansaktier 2018 ISIN NO0010686504, Tranche on the Issue Date.</p> <p>The International Securities Identification Number (ISIN) is NO0010686504. The Common Code is 001068650. The VPS identification number is NO0010686504.</p> <p>The calculation amount (CA) is 10,000.</p>
C.2	<b>Currency</b>	<p>The Notes are denominated in NOK and the specified currency for payments in respect of the Notes is NOK.</p>
C.5	<b>Restrictions on the free transferability of the Notes</b>	<p>Transfers of Notes may be effected only through the book entry system and register maintained by the VPS</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>The Issuer shall not be liable for or otherwise obliged to pay any taxes</p>

		<p>which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.</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, except that the registration of the Notes in the Norwegian Central Securities Depository shall be governed by Norwegian law.</p>
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<b>C.11</b>	<b>Admission to trading</b>	Application has been made to the NASDAQ OMX Copenhagen A/S for the Notes to be admitted to trading on the NASDAQ OMX Copenhagen A/S.
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<b>C.15</b>	<b>Description of how the value of the investment is affected by the value of the</b>	<p>The principal amount payable at maturity will be subject to a minimum redemption amount of 95% of the calculation amount, subject as provided below, and the Final Redemption Amount may be less than par.</p> <p>See also Element C.18 below.</p>
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	<b>underlying instrument(s)</b>	
<b>C.16</b>	<b>Maturity date and final reference date</b>	The maturity date is 18 September 2018. The final reference date is the final valuation date specified in Element 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:
		<i>Interest</i>
		The Notes do not bear any interest.
		<p><i>Early redemption</i></p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below 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 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 the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p>

	<p><b><i>Redemption at maturity</i></b></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The maturity date is 18 September 2018.</p> <p><i>Reference Item-Linked Redemption Notes:</i> The Final Redemption Amount in respect of each calculation amount (“CA”) is linked to the performance of the Reference Item and shall be the Reference Item-Linked Redemption Amount (which shall not be less than zero) determined as set out below:</p>
	<p>The Reference Item-Linked Redemption Amount shall be the “<b>Fixed Best Call Redemption Amount</b>” determined by reference to the following formula:</p> $\text{RPA} + \text{Reference Item Amount}$ <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means an amount determined by reference to the following formula:</p> $\text{CA} \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Fixed Best Call Performance})] \times \text{OFX}$ <p>Where:</p> <p>“<b>Adjusted Call Performance</b>” means, in respect of a Reference Item, (i) for each of the 4 Reference Items having the highest or equal highest Performances, 61,50% and (ii) for each of the other Reference Items, the Call Performance for such Reference Item</p> <p>“<b>Call Performance</b>” means, in respect of a Reference Item, the Performance of such Reference Item MINUS Strike</p> <p>“<b>Fixed Best Call Performance</b>” means the sum of the weighted Adjusted Call Performances of each of the Reference Items</p> <p>“<b>FX Option Conversion</b>”: Not Applicable, OFX = 1</p> <p>“<b>FX Principal Conversion</b>”: Not Applicable, PFX = 1</p> <p>“<b>Performance</b>” means, in respect of a Reference Item and the specified final valuation dates, the average price of such Reference Item on such specified final valuation dates DIVIDED BY the average strike price of such Reference Item on the initial valuation date, expressed as a percentage</p> <p>“<b>Relevant Principal Amount</b>” (“RPA”) means the CA multiplied by</p>

		100% multiplied by PFX “Performance Floor” = -5% “PR” = 100% “Strike” = 100%
		<b>Valuation</b> “initial valuation date” = 18 September 2013 (subject to postponement) “final valuation date” = 3 September 2018 (subject to postponement)
		<b>Disrupted Days, Market Disruption Events and Adjustments</b> The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item(s), modification or cessation of the Reference Item(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Item(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 payment or the substitution of a substitute reference item) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified above.

<b>C.19</b>	<b>Exercise price/final reference price</b>	See Element C.18 above.
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<b>C.20</b>	<b>Underlying</b>	The Reference Entities are each Reference Item specified under the heading “Description of Reference Items” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below.			
		<b>Description of Reference Items</b>	<b>Classification</b>	<b>Electronic Page</b>	<b>Weight</b>
		BNP Paribas	Equity Security	Bloomberg - BNP FP Equity	10%
		Societe Generale	Equity Security	Bloomberg - GLE FP	10%

		Equity	
Citigroup	Equity Security	Bloomberg - C US Equity	10%
Bank of America ML	Equity Security	Bloomberg - BAC US Equity	10%
UBS	Equity Security	Bloomberg - UBSN VX Equity	10%
Unicredit	Equity Security	Bloomberg - UCG IM Equity	10%
Banco Santander	Equity Security	Bloomberg - SAN SM Equity	10%
AXA SA	Equity Security	Bloomberg - CS FP Equity	10%
Lloyds Banking Group	Equity Security	Bloomberg - LLOY LN Equity	10%
Barclays Plc	Equity Security	Bloomberg - BARC LN Equity	10%
Information relating to the Reference Items can be obtained from the electronic page specified under the heading "Electronic Page" for such Reference Items 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	In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in

	<b>Issuer</b>	<p>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 framework implementing, among other things, the Basel Committee on Banking Supervision's proposals imposing stricter capital and liquidity requirements upon banks in the EU;</li> <li>• the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes;</li> <li>• the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and</li> <li>• the Group may be affected by general economic and geopolitical conditions.</li> </ul>
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<b>D.6</b>	<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 involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks and general 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</p>

		<p>suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, 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: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes.</p> <p>There are certain additional risks associated with Notes linked to the Reference Items: 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 Items to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Items may affect the value of the Notes. Investors may risk losing their entire investment if the value of the Reference Items does not move in the anticipated direction. Investors will have no claim against any Reference Item. Market disruptions or other adjustment events may occur in respect of the Reference Items which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early. In addition, hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes</p> <p>The Notes will represent an investment linked to the performance of the Reference Items and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Items.</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 ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS MAY</b></p>



		<b>LOSE THE VALUE OF THEIR ENTIRE INVESTMENT, OR PART OF IT, AS THE CASE MAY BE.</b>
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**Section E – Offer**

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
<b>E.3</b>	<b>Terms and conditions of 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 105,59 per cent. of their principal amount.</p> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p>
<b>E.4</b>	<b>Interests material to the issue/offer, including conflicting interests</b>	Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
<b>E.7</b>	<b>Expenses charged to the investor</b>	No expenses are being charged to an investor by the Issuer.

## AFSNIT A- 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 Udsteder. Da nogle Elementer ikke kræves medtaget, kan der forekomme huller i nummereringen af Elementerne. Selv om et Element skal indsættes i et resumé på grund af typen af værdipapir 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	<p><b>Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår.</b></p> <p><b>Enhver beslutning om investering i Gældsinstrumenter bør træffes af investor på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår.</b></p> <p><b>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.</b></p> <p><b>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 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.</b></p>
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 S.A. (en “<b>Bemyndiget Udbyder</b>”).</p> <p><i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter i 15. december 2014 (“<b>Udbudsperioden</b>”).</p> <p><i>Betingelser for samtykke:</i> Betingelserne for Udsteders samtykke er, at det pågældende samtykke a) kun er gyldigt i Udbudsperioden og b) kun omfatter anvendelse af Basisprospektet til Ikke-</p>

	<p>fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Danmark og Luxembourg.</p> <p><b>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.</b></p>
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#### Afsnit B – Udsteder

Element	Overskrift	
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, forpligtelser eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udsteders udsigter for indeværende 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 og med større detailbankaktiviteter i Nordirland, Estland, Letland og Litauen.
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 revisionspåtegningen, der indgår i form af henvisning i Basisprospektet.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	

(Mio. kr.)	Regnskabsåret 2013 (revideret)	Regnskabsåret 2012 (revideret)
<b>Resultatopgørelse:</b>		
Indtægter i alt	40.004	45.662
Omkostninger	-24.343	-24.642
Nedskrivninger på udlån	-4.187	-7.680
Resultat før skat, core	11.474	13.340
Resultat før skat, Non-core	-1.415	-4.801
Resultat 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 i handelsportefølje	695.722	812.966
Aktiver, Non-core	25.803	33.100
Andre aktiver	952.887	998.227
<b>Aktiver i alt</b>	<b>3.227.057</b>	<b>3.484.949</b>
Indlån	788.269	783.759
Udstedte Realkredit Danmark-obligationer	614.196	614.325
Forpligtelser i handelsportefølje	435.183	531.860
Forpligtelser, Non-core	5.002	4.831
Øvrige forpligtelser	1.238.750	1.412.170
<b>Forpligtelser i alt</b>	<b>3.081.400</b>	<b>3.346.945</b>
<b>Egenkapital i alt</b>	<b>145.657</b>	<b>138.004</b>
(Mio. kr.)	Q3 2014	Q3 2013
<b>Resultatopgørelse:</b>		
Indtægter i alt	32.645	28.956
Omkostninger	-16.551	-17.207
Nedskrivninger på udlån	-1.935	-3.195
Resultat før skat, core	14.159	8.554
Resultat før skat, Non-core	1.026	1.357
Skat	13.133	7.197
Periodens resultat	-3.002	2.005
<b>Balance:</b>		
Udlån	1.581.719	1.562.879
Aktiver i handelsportefølje	751.138	707.570
Aktiver, Non-core	35.959	45.196
Andre aktiver	1.068.478	952.585
<b>Aktiver i alt</b>	<b>3.437.294</b>	<b>3.268.230</b>
Indlån	761.076	772.984
Udstedte Realkredit Danmark-obligationer	656.022	605.817

	Forpligtelser i handelsportefølje	532.982	435.111															
	Forpligtelser, Non-core	6.366	18.630															
	Øvrige forpligtelser	1.322.109	1.292.371															
	<b>Forpligtelser i alt</b>	<b>3.278.555</b>	<b>3.124.913</b>															
	<b>Egenkapital i alt</b>	<b>158.739</b>	<b>143.317</b>															
	<p><b>Erklæring om, at der ikke er sket væsentlige forværringer</b></p> <p><b>Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling</b></p>	<p>Den 26. oktober 2014 offentliggjorde Finanstilsynet resultatet af "Asset Quality Review" ("AQR"). På baggrund af AQR, som fortolket af Finanstilsynet, og de tilgængelige oplysninger frem til den 26. oktober 2014, har Finanstilsynet vurderet at hensættelserne for Danske Bank Gruppen skulle have været DKK 1,6 milliard højere per 31. december 2013. Et beløb på DKK 0,9 milliarder er blevet bogført i de første ni måneder af 2014, og et beløb på DKK 0,7 milliarder vil blive bogført i sidste kvartal af 2014.</p> <p>Bortset fra som beskrevet ovenfor, er der 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.</p> <p>Bortset fra som beskrevet ovenfor, er der ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle stilling som helhed siden den 30. september 2014, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet.</p>																
<b>B.13</b>	<p><b>Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens</b></p>	<p>I selskabsmeddelelse nr. 25/2014, offentliggjort den 27. november 2014, meddelte Danske Bank A/S at Moody's Investors Service Ltd. ("<b>Moody's</b>") har hævet Danske Bank koncernens langsigtede rating til A3 fra Baa1. Den kortsigtede rating er fastholdt på P-2, mens koncernens BCA-rating (Baseline Credit Assessment) er hævet til baa1 fra tidligere baa2. Samtidig har Moody's ændret udsigterne for alle Danske Banks ratings til "stable" fra "positive".</p> <p>Som konsekvens heraf er ratingafsnittet, på side E-5 af basisprospektet, ændret så det ser sådan ud:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, langfristet</td> <td>seniorgæld/Udsteders langsigtede misligholdelsesrating</td> <td>A3</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet,</td> <td>kortfristet</td> <td>P-2</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table>			Moody's	S&P	Fitch	Ikke-efterstillet, langfristet	seniorgæld/Udsteders langsigtede misligholdelsesrating	A3	A	A	Ikke-efterstillet,	kortfristet	P-2	A-1	F1	
		Moody's	S&P	Fitch														
Ikke-efterstillet, langfristet	seniorgæld/Udsteders langsigtede misligholdelsesrating	A3	A	A														
Ikke-efterstillet,	kortfristet	P-2	A-1	F1														

		seniorgæld/Udsteders kortsigtede misligholdelsesrating															
<b>B.14</b>	<b>Afhængighed af andre enheder i Koncernen</b>	Jf. Element B.5. Ikke relevant. Udsteder er ikke afhængig af andre enheder i Koncernen.															
<b>B.15</b>	<b>Hovedvirksomhed</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 2013 (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. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.															
<b>B.17</b> <i>(Gældende for bilag V og XIII)</i>	<b>Kreditvurderinger, som Udsteder har fået</b>	<p>Pr. datoen for dette Basisprospekt, som suppleret, er Programmet og Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>") og Fitch Ratings Ltd ("<b>Fitch</b>").</p> <p>Programmets og Udsteders kreditvurderinger er som følger:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating</td> <td>langfristet langsigtede</td> <td>A3</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating</td> <td>kortfristet kortsigtede</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 ("EU") 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 Udsteder har anmodet om, eller hvor Udsteder har samarbejdet i vurderingsprocessen.</p>			Moody's	S&P	Fitch	Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating	langfristet langsigtede	A3	A	A	Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating	kortfristet kortsigtede	P-2	A-1	F1
		Moody's	S&P	Fitch													
Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating	langfristet langsigtede	A3	A	A													
Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating	kortfristet kortsigtede	P-2	A-1	F1													

### Afsnit C – Gældsinstrumenter

Element	Overskrift	
C.1	<b>Beskrivelse af Gældsinstrumenterne/ISIN</b>	<p>Gældsinstrumenterne er referenceemne-relaterede obligationer.</p> <p>Serienummeret er DBOS 011. Tranchenummeret er 1.</p> <p>Gældsinstrumenterne vil blive konsolideret og danne en enkelt serie med NOK 283,000,000, Danske Bank Finansaktier 2018, ISIN NO0010686504, Tranche 1 på Udstedelsesdatoen.</p> <p>International Securities Identification Number (ISIN) er NO0010686504. Den fælles kode er 001068650. VPS-identifikationsnummeret er NO0010686504</p> <p>Beregningsbeløbet (<b>BB</b>) er 10.000.</p>
C.2	<b>Valuta</b>	<p>Gældsinstrumenterne er i NOK og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er NOK.</p>
C.5	<b>Indskrænkning er i Gældsinstrumenternes omsættelighed</b>	<p>Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af VP/VPS/Euroclear Finland/Euroclear Sweden</p> <p>Gældsinstrumenterne er frit omsættelige med forbehold for udbuds- og salgsbegrænsningerne i USA, EØS, Storbritannien, Danmark, Finland, Norge og Sverige og lovgivningen i enhver jurisdiktion, hvor Gældsinstrumenterne udbydes eller sælges.</p>
C.8	<b>Gældsinstrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder</b>	<p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p><b>Rangorden</b></p> <p>Gældsinstrumenterne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for 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><b>Beskatning</b></p>

		<p>Udsteder hæfter ikke for eller er på anden måde forpligtet til at betale skatter og afgifter, der kan opstå vedrørende Gældsinstrumenterne, og alle betalinger foretaget af Udsteder sker med forbehold for sådanne skatter og afgifter.</p> <p><b>Negativerklæring og cross default</b></p> <p>Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse.</p> <p><b>Misligholdelsesbegivenheder</b></p> <p>Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelsesbegivenheder: 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udsteder er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udsteder i henhold til Gældsinstrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter, Udsteder 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 Udsteders aktiver, der har væsentlig indvirkning på Udsteders drift, og denne proces ikke bringes til ophør eller udsættes senest 60 dage efter den er indledt, håndhævet eller begæret, 4) begivenheder vedrørende Udsteders konkurs og 5) Finanstilsynets begæring om Udsteders betalingsstandsning.</p> <p><b>Generalforsamlinger</b></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne med henblik på behandling af emner, der påvirker deres interesser generelt. Disse bestemmelser tillader fastsatte stemmeflertal at forpligte alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på den relevante generalforsamling, og indehavere, der har stemt imod flertallet.</p> <p><b>Lovvalg</b></p> <p>Engelsk ret, bortset fra, at Gældsinstrumenternes registrering i Verdipapirsentralen reguleres af norsk ret.</p>
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<b>C.11</b>	<b>Optagelse til handel</b>	Der er indsendt ansøgning til NASDAQ OMX Copenhagen A/S om optagelse af Gældsinstrumenterne til handel NASDAQ OMX Copenhagen A/S
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<b>C.15</b>	<b>Beskrivelse af, hvordan værdien af</b>	Den hovedstol, der skal betales ved udløb, er med forbehold for et mindste indfrielsesbeløb på 95% af beregningsbeløbet, med forbehold for nedenstående.
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	<b>investeringen påvirkes af værdien af det eller de underliggende instrument(er)</b>	Der henvises i øvrigt til Element C.18 nedenfor.
<b>C.16</b>	<b>Udløbsdato og sidste referencedato</b>	Udløbsdatoen er 18 september 2018. Den sidste referencedato er den sidste værdiansættelsesdato, der er angivet i <b>Error! Reference source not found.</b> nedenfor.
<b>C.17</b>	<b>Afregningsprocedure for derivater</b>	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.
<b>C.18</b>	<b>Afkast på derivater</b>	De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:
		<i>Rente</i>
		Gældsinstrumenterne forrentes ikke.
		<p><b>Førtidsindfrielse</b></p> <p>Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor og til “Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer” nedenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.</p> <p>Endvidere kan Udsteder, hvis Udsteder 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 ulovlig 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 førtidsindfrielsesbeløbet for hvert beregningsbeløb.</p> <p>Under de ovenfor angivne omstændigheder vil “<b>førtidsindfrielsesbeløbet</b>”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre et beløb fastsat af Beregningsagenten, som repræsenterer Gældsinstrumenternes markedsværdi (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</p>

	<p>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 Gældsinstrumenterne efter en misligholdelsesbegivenhed tages højde for Udstederens finansielle stilling, idet det forudsættes, at Udstederen kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne fuldt ud.</p>
	<p><b>Indfrielse ved udløb</b></p> <p>Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.</p> <p>Udløbsdatoen er 18 september 2018</p>
	<p>Det Referenceemne-relaterede Indfrielsesbeløb er det "<b>Fastsatte Bedste Call-indfrielsesbeløb</b>", der fastsættes med udgangspunkt i følgende formel:</p> $RH + \text{Referenceemnebeløb}$ <p>Til brug for ovenstående:</p> <p>"<b>Referenceemnebeløb</b>" betyder et beløb, der er fastsat med udgangspunkt i følgende formel:</p> $BB \times \text{Max} [\text{Afkastbund}, (\text{PR} \times \text{det Fastsatte Bedste Call-afkast})] \times \text{Optionsvaluta}$ <p>Hvor:</p> <p>"<b>Tilpasset Call-afkast</b>" vedrørende et Referenceemne betyder 1) for hvert af de 4 Referenceemner, der har de højeste eller svarende til de højeste Afkast, 61,5% og 2) for hvert af de andre Referenceemner, Call-afkastet på det pågældende Referenceemne.</p> <p>"<b>Call-afkast</b>" vedrørende et Referenceemne betyder Afkastet på det pågældende Referenceemne MINUS Udnyttelseskurs.</p> <p>"<b>Fastsatte Bedste Call-afkast</b>" betyder summen af de vægtede Tilpassede Call-afkast på hvert Referenceemne.</p> <p>"<b>Valutaoptionskonvertering</b>": Ikke relevant, Optionsvaluta = 1.</p> <p>"<b>Valutahovedstolskonvertering</b>": Ikke relevant, Hovedstolsvaluta = 1.</p> <p>"<b>Afkast</b>" vedrørende et Referenceemne og den angivne sidste værdiansættelsesdato betyder den kurs for det pågældende Referenceemne på den angivne sidste værdiansættelsesdato DIVIDERET MED den kurs for Referenceemnet på den første værdiansættelsesdato.</p> <p>"<b>Relevant Hovedstol</b>" ("<b>RH</b>") betyder BB gange 100% gange Hovedstolsvaluta.</p>

		<p>“Afkastbund” = -5%</p> <p>“PR” = 100%</p> <p>“Udnyttelseskurs” = 100%</p>			
		<p><b>Værdiansættelse</b></p> <p>“første værdiansættelsesdato” = 18 september 2013 (med forbehold for udskydelse)</p> <p>”sidste værdiansættelsesdato” = 3 september 2018 med forbehold for ændret udskydelse)</p>			
		<p><b>Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer</b></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnerne, ændring eller ophør af Referenceemnerne og markedsforstyrrelsesbestemmelser samt bestemmelser vedrørende efterfølgende korrektioner af niveauet for Referenceemnerne og oplysninger om konsekvenserne af disse begivenheder. Sådanne bestemmelser kan give Udstederen ret til enten at kræve, at beregningsagenten fastsætter hvilke tilpasninger, der skal foretages efter den relevante begivenhed (hvilket kan indebære udskydelse af en påkrævet værdiansættelse, betaling eller udskiftning af et erstatningsreferenceemne), eller at annullere Gældsinstrumenterne og betale et beløb, der er lig med førtidsindfrielsesbeløbet som angivet i Element C.16 ovenfor.</p>			
<b>C.19</b>	<b>Udnyttelseskurs/endelig referencekurs</b>	Jf. Element C.18 ovenfor.			
<b>C.20</b>	<b>Underliggende værdipapir</b>	<b>Beskrivelse af Referenceemner</b>			
		BNP Paribas	Aktie	Bloomberg - BNP FP Equity	10%
		Societe Generale	Aktie	Bloomberg - GLE FP Equity	10%

Citigroup	Aktie	Bloomberg - C US Equity	10%
Bank of America ML	Aktie	Bloomberg - BAC US Equity	10%
UBS	Aktie	Bloomberg - UBSN VX Equity	10%
Unicredit	Aktie	Bloomberg - UCG IM Equity	10%
Banco Santander	Aktie	Bloomberg - SAN SM Equity	10%
AXA SA	Aktie	Bloomberg - CS FP Equity	10%
Lloyds Banking Group	Aktie	Bloomberg - LLOY LN Equity	10%
<p>Oplysninger vedrørende Referenceemnerne 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 elektronisk viste kilder.</p>			

## Afsnit D– Risici

Element	Overskrift	
D.2	<b>De vigtigste risici, der specifikt vedrører Udsteder</b>	<p>Ved køb af Gældsinstrumenter påtager investor sig den risiko, at Udsteder 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 Udsteder 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 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 Gældsinstrumenterne. Disse forhold 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 Udsteders virksomhed,</li> <li>• Udsteder står over for skærpede kapital- og likviditetskrav som følge af det nye regelsæt, som bl.a. implementerer Baselkomiteen for Banktilsyns forslag, der pålægger banker i EU strengere kapital- og likviditetskrav,</li> <li>• Implementeringen af direktivet om genopretning og afvikling af kreditinstitutter og investeringsselskaber eller en enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt,</li> <li>• Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, og</li> <li>• Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.</li> </ul>
D.6	<b>Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne</b>	<p><i>Udstederen vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udstederen vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udstederen baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udstederen, og som Udstederen på nuværende tidspunkt muligvis ikke er i stand til at forudse.</i></p>

Gældsinstrumenterne kan indebære en høj grad af risiko. Visse faktorer er væsentlige for at vurdere den markedsrisiko og den generelle risiko der er forbundet med en investering i Gældsbeviserne, som inkluderer, men ikke begrænset til, følgende: markedsværdien af Gældsbeviserne vil blive påvirket af en række faktorer uafhængigt af Udstederens kreditværdighed, Udstederens kreditrating afspejler muligvis ikke alle risici forbundet med en investering i Gældsbeviserne, Gældsbeviserne er muligvis ikke en passende investering for alle investorer, da VP Systems Gældsbeviserne er dematerialiserede værdipapirer, vil investorerne skulle forlade sig på clearingsystemernes procedurer for overførsel, betaling og kommunikation med Udstederen, skatter og udgifter kan være skyldige for indehaverne i forbindelse med Gældsbeviserne, der kan være kildeskat i henhold til rentebeskatningsdirektivet, kildeskat i henhold til U.S. Foreign Account Tax Compliance Act kan påvirke betaling under Gældsbeviserne, Gældsbevisernes regler og vilkår kan indeholde bestemmelser som tillader ændringer uden samtlige investorers samtykke, værdien af Gældsbeviserne kan blive ugunstigt påvirket af ændringer i gældende lovgivning eller administrativ praksis, Udstederen har udstedt covered bonds og ethvert relevant krav mod disse covered bonds ikke kan dækkes af puljen af aktiver eller provenuet herfra, ethvert tilbageværende krav vil efterfølgende være ligestillet med Udstederens forpligtelser under Gældsbeviserne.

Yderligere er der visse faktorer som er væsentlige for vurderingen af risikoen forbundet med Gældsbevisernes struktur, som uden begrænsning inkluderer følgende: hvis udstederens forpligtelser under Gældsbeviserne bliver ulovlige kan Udstederen indløse Gældsbeviserne.

Der er vise yderligere risici forbundet med Gældsbeviser forbundet til Referenceemner: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner, der involverer Gældsinstrumenterne, og bør først træffe en beslutning om investering efter nøje overvejelse i samråd med deres rådgivere af hensigtsmæssigheden af Gældsinstrumenterne i lyset af deres særlige økonomiske forhold, oplysninger i Basisprospektet og oplysningerne vedrørende Gældsinstrumenterne og Referenceemnet, som værdien af eller betalinger vedrørende Gældsinstrumenterne vedrører. Svingninger i værdien og/eller volatiliteten af Referenceemner kan påvirke værdien af Gældsbeviserne. Investorer kan risikere at miste hele deres investering hvis værdien af referenceemnet ikke bevæger sig i den forventede retning. Markedsforstyrrelser eller andre justerende hændelser (inkluderende uden begrænsning, at det relevante Referenceemne kan blive udskiftet) eller at gældsbeviserne kan blive førtidsindfriet. Yderligere kan Udstederens afdækningsarrangementer påvirke værdien af Gældsbeviserne og der kan være interessekonflikter i relation til gældsbeviserne.

		Gældsinstrumenterne udgør en investering, der er knyttet til afkastet af Referenceemnet, og potentielle investorer bør være opmærksomme på, at det eventuelle afkast af deres investering i Gældsinstrumenterne afhænger af Referenceemnets afkast.
		<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>

#### Afsnit E – Udbud

Element	Overskrift	
E.2b	<b>Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici</b>	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udstederen til opfyldelse af generelle finansieringskrav.
E.3	<b>Udbudsbetingelser</b>	<p>Denne udstedelse af Gældsinstrumenter udbydes i Danmark.</p> <p>Gældsinstrumenternes Udstedelseskurs udgør 105,59 % af deres hovedstol.</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>
E.4	<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.
E.7	<b>Udgifter, der</b>	Udstederen eller en Bemyndiget Udbyder (som defineret ovenfor)

	<b>pålægges investor</b>	opkræver ingen udgifter fra en investor.
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