

PRELIMINARY FINAL TERMS
DATED 23 January 2015

Series No. DBOS 054

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

[Aggregate Principal Amount of Tranche] DB S&P 500 Sprinter 2018

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 19 September 2014, the Supplement No. 1 dated 6 November 2014, the Prospectus Supplement No. 2 dated 5 December 2014 and the Prospectus Supplement No. 3 dated 19 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 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.i.e.](http://www.centralbank.ie)

1. Issuer: Danske Bank A/S

2.	(i)	Series Number:	DBOS 054
	(i)	Tranche Number:	1
	(ii)	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:	[to be determined]
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	USD 2,000
	(i)	Calculation Amount:	USD 2,000
7.	(i)	Issue Date:	12 February 2015
	(i)	Interest Commencement Date:	Not Applicable
	(ii)	Trade Date:	10 February 2015
8.		Maturity Date:	12 February 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:	Index-Linked Redemption Notes
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 AND FX PRINCIPAL/OPTION CONVERSION

14.	Rate-Linked Provisions	Not Applicable
15.	Inflation Linked Provisions	Not Applicable
16.	Index-Linked Provisions	Applicable

(i)	Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings:	Single Index Standard & Poor's 500
(ii)	Initial Price:	Not Applicable
(iii)	Exchange(s):	New York Stock Exchange and NASDAQ
(iv)	Related Exchange(s):	All Exchanges
(v)	Valuation Time:	Scheduled Closing Time
(vi)	Correction of Index Levels:	Correction of Index Levels applies
	Correction Cut-Off Date:	In relation to a Relevant Determination Date, three Business Days after such Relevant Determination Date
17.	Equity-Linked Provisions	Not Applicable
18.	Fund-Linked Provisions	Not Applicable
19.	Currency-Linked Provisions	Not Applicable
20.	Commodity-Linked Provisions	Not Applicable
21.	Additional Disruption Events:	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:	Not 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.	Autocall Early Redemption:	Not Applicable
34.	Final Redemption Amount	The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 36 below
35.	FX Principal Conversion:	Not Applicable
36.	Reference Item-Linked Redemption Provisions	Applicable. The Notes are Index-Linked Redemption Notes

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|-------|--|--|
| (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: Non-Protected Knock-in Put with Call Spread Redemption Amount |
| (ii) | Provisions relating to Relevant Principal Amount: | Not Applicable |
| (iii) | Provisions relating to Nth Performance: | Not Applicable |
| (iv) | Non-Protected Knock-in Put with Call Spread Redemption Amount: | Applicable: Redemption Payout Condition 28 (<i>Non-Protected Knock-in Put with Call Spread Redemption Amount</i>) applies |
| | (A) Performance Cap: | 25.00% |
| | (B) Performance Floor _{Call} : | 0% |
| | (C) Performance Floor _{Put} : | 0% |
| | (D) FX Option Conversion: | Not Applicable |
| | (E) Call Strike: | 100% |
| | (F) Put Strike: | 100% |
| | (G) Call Barrier: | 100% |
| | (H) Put Barrier: | 100% |
| | (I) PR _{Call} : | [to be determined 170%, indicatively] |
| | (J) PR _{Put} : | 100% |

37. Redemption Valuation Provisions

- | | | |
|------|--|--|
| (i) | Initial valuation to determine Reference Item Initial; | Applicable |
| | Initial Valuation Date[s]: | 12 February 2015 |
| | 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 Date[s]:	29 January 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

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|-----|---|---|
| 38. | 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 |
| 39. | New Global Note form: | Not Applicable |
| 40. | Applicable Business Centre(s): | New York |
| 41. | Business Day Convention: | Following Business Day Convention |
| 42. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | New York, Copenhagen and TARGET |
| 43. | Notices for VP Systems Notes to be published on: | Not Applicable |
| 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: 
Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: The NASDAQ OMX Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the NASDAQ OMX Copenhagen A/S
- (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*” wording in Base Prospectus

4. Yield

Indication of yield: Not Applicable

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

Redemption price of the note is determined from the change in the price of the underlying index. If the underlying index has increased, the redemption price of the note is determined as 100 plus the increase (however the index increase being subject to a cap of 25%) multiplied by 170% (indicative participation rate). If underlying has decreased, the redemption price will experience a similar decrease. Ultimately, if underlying is zero, the redemption price of the note will be zero, and the investment amount is lost.

Immediately after pricing of the note, the theoretical value of the note will decrease, if the underlying index falls, volatility of the underlying index increases, dividend of the stocks in the underlying index rises, interest rates rise, and/or credit spread of Danske Bank rises. Deterioration of liquidity in the underlying index will most likely have a negative impact on price.

However redemption price is only affected by the value of the underlying index at maturity.

In addition to this, redemption of the note will depend upon Danske Bank being able to fulfil its obligation at maturity. Finally, the value of the note will be affected by any change in the value, composition and existence of the USD.

Information about the underlying index, including past price performance and volatility, can be found on the index providers web-page, <http://us.spindices.com/indices/equity/sp-500>

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Issuer will publish redemption price and the value of the index shortly after the Final Valuation Date. All publications will be done on the following web page: <https://www.danskebank.dk/dk/Privat/Investering/Produkter/strukturerede-produkter/Pages/arkiv.aspx>

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NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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

6. **Operational Information:**

ISIN Code: XS1172115096

Common Code: 117211509

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 S.A./N.V. or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

Any clearing system(s) other than Euroclear Bank S.A./N.V. 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

7. **Distribution**

(i) Name and address of Dealer: Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark and Danske Bank International S.A. 13, rue Edward Steichen, L- 2540 Luxembourg

(ii) Total commission and concession: Up to 2.50 per cent. of the Aggregate Principal Amount

In addition, The Authorised Offeror may charge the investors a commission up to 2% on the invested amount for the subscription

(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) | Offer Period: | 26 January 2015 to 6 February 2015 (both days included) |
| (vii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not Applicable |

8. Terms and Conditions of the Offer:

Offer Price:	Issue Price
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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 (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than USD 1,000,000 or (ii) the Issuer does not determine a PR_{Call} of at least 150.00 per cent.
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Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes 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 equity, 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 the normal banking hours in Denmark and Luxembourg
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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
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Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
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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 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:	None
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	None

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	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. 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. 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. 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.
A.2	The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “Non-exempt Offer”). <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, the “Authorised Offeror”) <i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes 26 January 2015 to 6 February 2015 (both days included) (the “Offer Period”). <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 Luxembourg.
	AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE 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

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “ Issuer ”).
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
B.5	Description of the Group	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.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.

B.12	Selected historical key financial information		
	(DKK millions)	Twelve months ended 31 December 2013 (audited)	Twelve months ended 31 December 2012 (audited)
	Income statement:		
	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
	Balance sheet:		
	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
	Total assets	3,227,057	3,484,949
	Deposits	788,269	783,759
	Bonds issued by Realkredit Danmark	614,196	614,325
	Trading portfolio liabilities	435,183	531,860
	Liabilities in non-core	5,002	4,831
	Other liabilities	1,238,750	1,412,170
	Total liabilities	3,081,400	3,346,945
	Total equity	145,657	138,004
	(DKK millions)	First nine months ended 30 September 2014	First nine months ended 30 September 2013
	Income statement:		
	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
	Balance sheet:		
	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												
	Total assets	3,437,294	3,268,230												
	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												
	Total liabilities	3,278,555	3,124,913												
	Total equity	158,739	143,317												
	Statement of no material adverse change	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. Save as outlined above and in recent events below, 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 and in recent events below, there has been no significant change in the financial position 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.													
	Description of significant changes to financial or trading position														
B.13	Recent events materially relevant to an evaluation of the Issuer’s solvency	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. Accordingly the Programme and Issuer ratings section on page E-5 of the Base Prospectus should be amended so as to read: <table><tr><td></td><td></td><td></td><td>Moody’s</td><td>S&P</td><td>Fitch</td></tr><tr><td>senior</td><td>unsubordinated</td><td>long-</td><td>A3</td><td>A</td><td>A</td></tr></table>					Moody’s	S&P	Fitch	senior	unsubordinated	long-	A3	A	A
			Moody’s	S&P	Fitch										
senior	unsubordinated	long-	A3	A	A										

		term debt/long-term Issuer default rating senior unsubordinated short- P-2 A-1 F1 term debt/short-term Issuer default rating In Company Announcement No. 26/2014 released on 15 December 2014, Danske Bank A/S announced that it expects to make goodwill impairments. Accordingly the following section is to be added to the bottom of page 154 in the Base Prospectus: “Danske Bank A/S announced that it expects to make goodwill impairments of about DKK 9 billion (EUR 1.21 billion) in its 2014 annual report. Shareholders’ equity will be reduced by the same amount. This should be viewed in light of shareholders’ equity and total goodwill of DKK 158.7 billion (EUR 21.24 billion) and DKK 18.6 billion (EUR 2.50 billion), respectively, at 30 September 2014. The goodwill impairments are the result of Danske Bank’s ordinary goodwill impairment testing, changed macroeconomic conditions and Danske Bank’s dialogue with the Danish Financial Supervisory Authority regarding the measurement of the Bank’s goodwill. Moreover, the note disclosures on goodwill in the financial statements will be enhanced. The goodwill impairments relate to Danske Bank's activities in Finland, Northern Ireland and Estonia. The impairments are based on long-term assessments and do not relate to expected short-term developments at the individual business units.”
B.14	Dependence on other entities within the Group	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.
B.15	Principal activities	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 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.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.

B.17	Credit ratings assigned to the Issuer	As at the date of this Base Prospectus, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Ratings Ltd ("Fitch"). The Issuer ratings are as follows: <table> <tr> <td></td> <td>Moody's</td> <td>S&P</td> <td>Fitch</td> </tr> <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> </table> Each of Moody's, S&P and Fitch is established in the European Union (the "EU") and is registered under Regulation (EC) No. 1060/2009 (as amended). 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. 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.		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	Description of Notes/ISIN	The Notes are Index-Linked Redemption Notes. The Series number is DBOS 054. The Tranche number is 1. The International Securities Identification Number (ISIN) is XS1172115096. The Common code is 117211509. The calculation amount ("CA") is USD 2,000.
C.2	Currency	The Notes are denominated in USD and the specified currency for payments in respect of the Notes is USD.
C.5	Restrictions on the free	While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through

	transferability of the Notes	Euroclear and Clearstream, Luxembourg, as the case may be
		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, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.

C.8	Rights attached to the Notes, including ranking and limitations on those rights	The Notes have terms and conditions relating to, among other matters: <i>Ranking</i> 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). <i>Taxation</i> The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes. <i>Negative pledge and cross default</i> The terms of the Notes will not have the benefit of a negative pledge or a cross-default. <i>Events of default</i> 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.
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		Meetings 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. Governing Law English law, except that the registration of the Notes in the VP Securities Services shall be governed by Danish law.
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C.11	Admission to trading	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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C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	The principal amount payable at maturity will be subject to a minimum redemption amount of 0 % of the calculation amount See also Element C.18 below.
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C.16	Maturity date and final reference date	The maturity date is 12 February 2018. The final reference date is the valuation date specified in Element C.18 below.
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C.17	Settlement procedure of derivative securities	The Notes are cash settled Notes.
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C.18	Return on derivative securities	The interest amounts (if any) and the redemption amount due at maturity are determined as follows:
		Interest The Notes do not bear any interest.

		<i>Early redemption</i> 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. 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 “illegality”), 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. In the circumstances specified above, the “early redemption amount” 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.
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		<i>Redemption at maturity</i> Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date. The maturity date is 12 February 2018.
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		“ initial valuation date ”: 12 February 2015 (subject to postponement)
		“ final valuation date ”: 29 January 2018 (subject to postponement)
		The Reference Item-Linked Redemption Amount shall be the “ Non-

		Protected Knock-in Put with Call Spread Redemption Amount”, determined as follows: (i) if Relevant Performance is less than the Put Barrier, an amount determined by reference to the following formula: $CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}, (\text{PR}_{\text{Put}} \times \text{Put Performance})])$ (ii) if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, CA (iii) if Relevant Performance is equal to or greater than the Call Barrier, an amount determined by reference to the following formula: $CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Capped Performance})] \times \text{OFX})$ Where: “Call Performance” means Relevant Performance MINUS Call Strike “Capped Performance” means lesser of the Performance Cap and the Call Performance “FX Option Conversion”: Not Applicable, OFX = 1 “Performance” means, in respect of the Reference Item and the specified final valuation date, the level of such Reference Item on such specified final valuation date DIVIDED BY initial price of such Reference Item on the initial valuation date, expressed as a percentage “Put Performance” means Put Strike MINUS Relevant Performance “Relevant Performance” means the Performance of the Reference Item <table> <tr> <td>“Call Barrier”</td><td>=</td><td>100%</td></tr> <tr> <td>“Call Strike”</td><td>=</td><td>100%</td></tr> <tr> <td>“Put Barrier”</td><td>=</td><td>100%</td></tr> <tr> <td>“Put Strike”</td><td>=</td><td>100%</td></tr> <tr> <td>“Performance Cap”</td><td>=</td><td>25%</td></tr> <tr> <td>“Performance Floor_{Call}”</td><td>=</td><td>Zero</td></tr> <tr> <td>“Performance Floor_{Put}”</td><td>=</td><td>Zero</td></tr> <tr> <td>“PR_{Call}”</td><td>=</td><td>[170% indicatively. To be</td></tr> </table>	“Call Barrier”	=	100%	“Call Strike”	=	100%	“Put Barrier”	=	100%	“Put Strike”	=	100%	“Performance Cap”	=	25%	“Performance Floor_{Call}”	=	Zero	“Performance Floor_{Put}”	=	Zero	“PR_{Call}”	=	[170% indicatively. To be
“Call Barrier”	=	100%																								
“Call Strike”	=	100%																								
“Put Barrier”	=	100%																								
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“Performance Cap”	=	25%																								
“Performance Floor_{Call}”	=	Zero																								
“Performance Floor_{Put}”	=	Zero																								
“PR_{Call}”	=	[170% indicatively. To be																								

		determined on Trade Date]
		“PR _{Put} ” = 100%

		<i>Disrupted Days, Market Disruption Events and Adjustments</i> 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.
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C.19	Exercise price/final reference price	See Element C.18 above.
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C.20	Underlying	The Reference Entity is the S&P 500 index. In respect of the Reference Item specified under the heading “Description of Reference Item” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below.		
		Description of Reference Item	Classification	Electronic Page
		S&P 500	Index	Bloomberg: SPX Index
		Information relating to the Reference Item is available from internationally recognised published or electronically displayed sources such as Bloomberg and can be obtained from the electronic page specified under the heading “Electronic Page” for such Reference Item in the Table above and from other internationally recognised published or electronically displayed sources.		

C.21	Market where Notes will be traded and for which the Base Prospectus has been	Application has been made to the NASDAQ OMX Copenhagen A/S for the Notes to be admitted to trading on the the NASDAQ OMX Copenhagen A/S
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Section D– Risks

Element	Title	
D.2	Key risks specific to the Issuer	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: • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk; • regulatory changes could materially affect the Issuer's business; • the Issuer will face increased capital and liquidity requirements as a result of the new framework implementing, among other things, the Basel Committee on Banking Supervision's proposals imposing stricter capital and liquidity requirements upon banks in the EU; • the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and • the Group may be affected by general economic and geopolitical conditions.
D.6	Key information on key risks specific to the Notes	<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>

		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: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, 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 VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time, taxes and expenses may be payable by holders in connection with the Notes, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes, the proposed financial transactions tax may apply in respect of certain dealings in 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.
		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.
		There are certain additional risks associated with Notes linked to the Reference Item: 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 Item to which the value of, or payments in respect of, the Notes relate. Fluctuations in the

		value and/or volatility of the Reference Item may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Item. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. Market disruptions or other adjustment events may occur in respect of the Reference Item 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. The Notes will represent an investment linked to the performance of the Reference Item and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Item.
D.6	Risk Warning	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.

Section E – Offer

Element	Title	
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and conditions of the offer	This issue of Notes is being offered in a Non-Exempt Offer in Denmark and Luxembourg. The issue price of the Notes is 100 per cent. of their principal amount. The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than USD 1,000,000 or (ii) the Issuer does not determine a PR_{Call} of at least 150.00 per cent. Further, the Issuer has the right to cancel the offer and the subsequent

		issue of the Notes 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 equity, 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. 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
E.4	Interests material to the issue/offer, including conflicting interests	The Authorized Offeror may receive a commission up to 2% of the invested amount. 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	Expenses charged to the investor	No expenses are being charged to an investor by the Issuer or the Authorised Offeror

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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	Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår. 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.

	Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår indbringes for en domstol i en EØS-Medlemsstat, kan sagsøger i henhold til national lovgivning i den Medlemsstat, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes. Udsteder kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller medmindre det ikke, efter 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.
A.2	Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et “Ikke-fritaget Udbud”). <i>Samtykke:</i> Med forbehold for nedenstående betingelser giver Udsteder sit samtykke til anvendelse af dette Basisprospekt i forbindelse med et Ikke-Fritaget Udbud af Gældsinstrumenter foretaget af Danske Bank Luxembourg S.A. “Bemyndigede Udbyder”. <i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter 26 Januar 2015 – 6 Februar 2015 (begge dage inklusiv) (“Udbudsperioden”). <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-fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Luxembourg. EN INVESTOR, DER HAR TIL HENSIGT AT KØBE, ELLER SOM KØBER, GÆLDSINSTRUMENTER I ET IKKE-FRITAGET UDBUD FRA DEN BEMYNDIGEDE UDBYDER VIL GØRE DET, OG DEN PÅGÆLDENDE BEMYNDIGEDE UDBYDERS UDBUD OG SALG AF SÅDANNE GÆLDSINSTRUMENTER TIL EN INVESTOR VIL BLIVE FORETAGET, I OVERENSSTEMMELSE MED DE VILKÅR OG ANDRE AFTALER, DER FORELIGGER MELLEM DEN PÅGÆLDENDE BEMYNDIGEDE UDBYDER OG PÅGÆLDENDE INVESTOR, HERUNDER HERUNDER KURS-, FORDELINGS- OG AFVIKLINGSAFTALER. PÅ TIDSPUNKTET FOR UDBUDET SKAL INVESTOR HENVENDE SIG TIL DEN RELEVANTE BEMYNDIGEDE UDBYDER FOR OPLYSNINGER, OG DEN RELEVANTE BEMYNDIGEDE UDBYDER VIL VÆRE ANSVARLIG FOR DE PÅGÆLDENDE OPLYSNINGER.

Afsnit B – Udsteder

Element	Overskrift	
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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 <u>(revideret)</u> Regnskabsåret 2012 <u>(revideret)</u> Resultatopgørelse: 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 Balance: 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
	Aktiver i alt	3.227.057	3.484.949
	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
	Forpligtelser i alt	3.081.400	3.346.945
	Egenkapital i alt	145.657	138.004
	(Mio. kr.)	Q3 2014	Q3 2013
	Resultatopgørelse:		
	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
	Balance:		
	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
	Aktiver i alt	3.437.294	3.268.230
	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
	Forpligtelser i alt	3.278.555	3.124.913
	Egenkapital i alt	158.739	143.317
	Erklæring om, at der ikke er sket væsentlige forværringer	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	
	Beskrivelse af væsentlige		

	ændringer i den finansielle eller handelsmæssige stilling	2014. Bortset fra som beskrevet ovenfor¹, 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. 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.												
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens	I selskabsmeddelelse nr. 25/2014, offentliggjort den 27. november 2014, meddelte Danske Bank A/S at Moody's Investors Service Ltd. ("Moody's") 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" Som konsekvens heraf er ratingafsnittet, på side E-5 af basisprospektet, ændret så det ser sådan ud: <table><tr><td></td><td>Moody's</td><td>S&P</td><td>Fitch</td></tr><tr><td>Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating</td><td>A3</td><td>A</td><td>A</td></tr><tr><td>Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating</td><td>P-2</td><td>A-1</td><td>F1</td></tr></table> I Selskabsmeddelelse nr. 26/2014 af 15. december 2014, offentliggjorde Danske Bank A/S at den forventer at foretage nedskrivning af goodwill. Derfor følgende afsnit er at blive tilføjet til bunden af side 154 i Basisprospektet: "Danske Bank forventer at foretage nedskrivning af goodwill på omkring 9 mia. kr. (EUR 1,21 mia.)² i forbindelse med aflæggelse af årsrapporten for 2014, hvilket vil reducere egenkapitalen med tilsvarende beløb. Dette skal		Moody's	S&P	Fitch	Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating	A3	A	A	Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating	P-2	A-1	F1
	Moody's	S&P	Fitch											
Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating	A3	A	A											
Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating	P-2	A-1	F1											

¹ Ved prospekttillæg nr. 3 af 19. december 2014, er ordene "og i begivenheder nedenfor" indsat to gange".

² DKK beløb i dette stykke omregnes til EUR med valutakurs den 12. december 2014 = 7,437 DKK pr EUR

		ses i forhold til egenkapitalen og værdien af goodwill, som pr. 30. september 2014 var opgjort til henholdsvis 158,7 og 18,6 mia. kr. (EUR 21,24 mia. og EUR 2,50 mia.). Det sker som led i bankens ordinære gennemgang af goodwill, på baggrund af ændrede makroøkonomiske forhold og i forlængelse af en dialog med Finanstilsynet angående værdiansættelse af bankens goodwill. Banken vil endvidere udbygge noteoplysninger vedrørende goodwill. Nedskrivningen af goodwill vedrører bankens aktiviteter i Finland, Nordirland og Estland. Nedskrivningen baserer sig på langsigtede vurderinger og er ikke relateret til den forventede kortsigtede udvikling i de respektive forretningsenheder.³												
B.14	Afhængighed af andre enheder i Koncernen	Jf. Element B.5. Ikke relevant. Udsteder er ikke afhængig af andre enheder i Koncernen.												
B.15	Hovedvirksomhed	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.16	Aktionærer med bestemmende indflydelse	Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.												
B.17	Kreditvurderinger, som Udsteder har fået	Pr. datoen for dette Basisprospekt er Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") og Fitch Ratings Ltd ("Fitch"). Udsteders kreditvurderinger er som følger: <table><tr><td></td><td>Moody's</td><td>S&P</td><td>Fitch</td></tr><tr><td>Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating</td><td>A3</td><td>A</td><td>A</td></tr><tr><td>Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede</td><td>P-2</td><td>A-1</td><td>F1</td></tr></table>		Moody's	S&P	Fitch	Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating	A3	A	A	Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede	P-2	A-1	F1
	Moody's	S&P	Fitch											
Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating	A3	A	A											
Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede	P-2	A-1	F1											

³ Ved Prospekttillæg nr. 3 af 19. december 2014 er Element B.13 blevet suppleret med yderligere tekst

		misligholdelsesrating Moody's, S&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). 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. Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udsteder har anmodet om, eller hvor Udsteder har samarbejdet i vurderingsprocessen.
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Afsnit C – Gældsinstrumenter

Element	Overskrift	
C.1	Beskrivelse af Gældsinstrumenterne/ISIN	Gældsinstrumenterne er indeksrelateret. Serienummeret er DBOS 054. Tranchenummeret er 1. International Securities Identification Number (ISIN) er XS1172115096. Den Fælles Kode er 117211509. Beregningsbeløbet ("BB") er USD 2000.
C.2	Valuta	Gældsinstrumenterne er i USD, og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er USD .
C.5	Indskrænkning er 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, Norge og Sverige og lovgivningen i enhver jurisdiktion, hvor Gældsinstrumenterne udbydes eller sælges.
C.8	Gældsinstrumenternes rettigheder, herunder	Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende: Rangorden

	rangorden og begrænsninger i disse rettigheder	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). Beskatning 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. Negativerklæring og cross default Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse. Misligholdelsesbegivenheder 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. Generalforsamlinger 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. Lovvalg Engelsk ret, bortset fra, at Gældsinstrumenternes registrering i VP Securities reguleres af dansk ret.
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C.11	Optagelse til handel	Der er indsendt ansøgning til NASDAQ OMX København A/S om optagelse af Gældsinstrumenterne til handel på NASDAQ OMX København A/S.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er)	Den hovedstol, der skal betales ved udløb, er med forbehold for et mindste indfrielsesbeløb på 0% af beregningsbeløbet. Der henvises i øvrigt til Element C.18 nedenfor.
C.16	Udløbsdato og sidste referencedato	Udløbsdatoen er 12. Februar 2018. Den sidste referencedato er den sidste værdiansættelsesdato angivet i C.18 nedenfor.
C.17	Afregningsprocedure for derivater	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.
C.18	Afkast på derivater	De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:
		Rente Gældsinstrumenterne forrentes ikke.
		Førtidsindfrielse 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. 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 “ulovlighed”), indfri Gældsinstrumenterne førtidigt, og, hvis og i det omfang lovgivningen tillader

	det, betale et beløb svarende til førtidsindfrielsesbeløbet 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 Udsteder 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 Udsteder 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 Udsteders finansielle stilling, idet det forudsættes, at Udsteder fuldt ud kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne.
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	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 12 Februar 2018.
	“første værdiansættelsesdato”: 12. Februar 2015 (med forbehold for udskydelse)
	“sidste værdiansættelsesdato”: 29. Januar 2018 (med forbehold for udskydelse)
	Det Referenceemne-relaterede Indfrielsesbeløb er det “Ikke-beskyttede Knock-in Put med Call Spread-indfrielsesbeløb”, der fastsættes som følger: 1) hvis det Relevante Afkast er mindre end Put-grænsen, et beløb fastsat med udgangspunkt i følgende formel: $BB - (BB \times \text{Max} [\text{Afkastbund}_{\text{Put}}, (\text{PR}_{\text{Put}} \times \text{Put-afkast})])$ 2) hvis det Relevante Afkast er lig med eller større end Put-grænsen, men mindre end Call-grænsen, BB 3) hvis det Relevante Afkast er lig med eller større end Call-grænsen, et

		beløb fastsat med udgangspunkt i følgende formel: $BB + (BB \times \text{Max} [\text{Afkastbund}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Afkast med Loft})] \times \text{Optionsvaluta})$ Hvor: “Call-afkast” betyder Relevant Afkast MINUS Call-udnyttelseskurs. “Afkast med Loft” betyder Afkastloftet eller Call-afkastet, hvis dette er mindre “Valutaoptionskonvertering”: Ikke relevant, Optionsvaluta = 1. “Afkast” vedrørende Referenceemnet og den angivne sidste værdiansættelsesdato betyder det niveau for det pågældende Referenceemne på den angivne sidste værdiansættelsesdato DIVIDERET MED det initiale niveau, som er det niveau for Referenceemnet på den første værdiansættelsesdato i procent. “Put-afkast” betyder Put-udnyttelseskurs MINUS Relevant Afkast. “Relevant Afkast” betyder Afkastet på Referenceemnet. “Call-grænse” = 100% “Call-udnyttelseskurs” = 100% “Put-grænse” = 100% “Put-udnyttelseskurs” = 100% “Afkastloft” = 25% “Afkastbund_{Call}” = Nul “Afkastbund_{Put}” = Nul “PR_{Call}” = [170% indikativt, men vil blive endelig fastsat på handelsdagen] “PR_{Put}” = 100%
		<i>Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer</i> Gældsinstrumenternes vilkår indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnet, ændring eller ophør af Referenceemnet og markedsforstyrrelsesbestemmelser samt bestemmelser vedrørende efterfølgende korrektioner af niveauet for Referenceemnet og oplysninger om konsekvenserne af disse begivenheder. Sådanne

		bestemmelser kan give Udsteder ret til enten at kræve, at beregningsagenten fastsætter, hvilke reguleringer der skal foretages efter den relevante begivenhed (hvilket kan indebære udskydelse af en påkrævet værdiansættelse eller betaling eller udskiftning af et erstatningsreferenceemne), eller at annullere Gældsinstrumenterne og betale et beløb, der svarer til førtidsindfrielsesbeløbet som angivet ovenfor.
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C.19	Udnyttelseskurs/enderlig referencekurs	Jf. Element C.18 ovenfor.
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C.20	Underliggende værdipapir	Referenceenheden er S&P 500 indekset. I relation til Referenceemnet, der er beskrevet under overskriften "Beskrivelse af Referenceemnet" i nedenstående Tabel, der er den type Referenceemne, der er beskrevet under overskriften "Klassificering" i nedenstående tabel.		
		Beskrivelse af Referenceemne	Klassificering	Elektroniske Side
		S&P 500	indeks	Bloomberg Ticker: SPX
		Oplysninger vedrørende Referenceemner tilgængelige fra internationalt anerkendte offentliggjorte eller elektroniske kilder såsom Bloomberg 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.		

C.21	Marked, hvor Gældsinstrumenterne vil blive handlet, og som Basisprospektet er udstedt for	Der er indsendt ansøgning til NASDAQ OMX København A/S om optagelse af Gældsinstrumenterne til handel på NASDAQ OMX København A/S .
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Afsnit D– Risici

Element	Overskrift	
D.2	De vigtigste risici, der	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

	specifikt vedrører Udsteder	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: • Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, forsikringsrisiko og pensionsrisiko, • lovgivnings- og tilsynsmæssige ændringer kan få en væsentlig indvirkning på Udsteders virksomhed, • Udsteder står over for skærpede kapital- og likviditetskrav som følge af det nye regelsæt, som bl.a. implementerer Baselkomiteen for Banktilsyns forslag, der pålægger banker i EU strengere kapital- og likviditetskrav, • Implementeringen af direktivet om genopretning og afvikling af kreditinstitutter og investeringsselskaber eller en enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt, • Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, og • Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.
D.6	Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne	<i>Udsteder vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udsteder vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udsteder baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udsteder, og som Udsteder på nuværende tidspunkt muligvis ikke er i stand til at forudse.</i>
		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: et aktivt sekundært marked for Gældsinstrumenterne vil muligvis aldrig blive etableret eller vil muligvis være illikvidt, og dette kan få negativ indvirkning på den værdi, til hvilken investor kan sælge sine Gældsinstrumenter, hvis investor ejer Gældsinstrumenter, der ikke er denomineret i investors egen

		valuta, vil denne blive udsat for valutakursudsving, hvilket har en negativ indvirkning på værdien af dennes beholdning, og indførelsen af valutakontrol kan resultere i, at investor ikke modtager betaling vedrørende de pågældende Gældsinstrumenter, markedsværdien af Gældsinstrumenterne påvirkes af en række forhold, der er uafhængige af Udsteders kreditværdighed; kreditvurderinger, der er tildelt Udsteder, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Gældsinstrumenterne; Gældsinstrumenterne vil muligvis ikke være en egnet investering for alle investorer; idet VP Systems' Gældsinstrumenter er papirløse værdipapirer, vil investorerne være nødt til at henholde sig til clearingsystemets procedurer for overdragelse, betaling og kommunikation med Udsteder 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; Skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act kan påvirke betalinger på Gældsinstrumenterne, den foreslåede skat på finansielle transaktioner kan være gældende for visse former for handel med 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; Udsteder 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 Udsteders forpligtelser i henhold til Gældsinstrumenterne.
		Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udsteders forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udsteder muligvis indfri Gældsinstrumenterne. Der er visse yderligere risici, der er forbundet med Gældsinstrumenter relateret til Referenceemnet: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner i 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, oplysningerne i Basisprospektet og oplysningerne vedrørende Gældsinstrumenterne og Referenceemnet, som Gældsinstrumenterne vedrører. Udsving i værdien af og/eller volatiliteten for Referenceemnet kan påvirke værdien af Gældsinstrumenterne. Investor risikerer at tabe hele sin investering. Investor har ingen krav mod nogen Referenceenhed. Udsteders afdækningstransaktioner kan påvirke værdien af Gældsinstrumenterne, og der kan forekomme interessekonflikter vedrørende Gældsinstrumenterne. Markedsforstyrrelser eller andre regulerende

		begivenheder kan forekomme vedrørende Referenceemnet, som kan medføre forsinkede værdiansættelser og/eller betalinger, Gældsinstrumenterne kan blive underlagt regulering (herunder, men ikke begrænset til, at den relevante Referenceenhed kan blive skiftet ud), eller Gældsinstrumenterne kan blive indfriet førtidigt. Gældsinstrumenterne udgør en investering, der er knyttet til afkastet på Referenceemnet, og potentielle investorer bør være opmærksomme på, at det eventuelle afkast på deres investering i Gældsinstrumenterne afhænger af Referenceemnets afkast.
D.6	Risikoadvarsel	DET BELØB, DER BETALES VED INDFRIELSE AF GÆLDSINSTRUMENTERNE, KAN VÆRE MINDRE END GÆLDSINSTRUMENTERNES HOVEDSTOL PLUS RENTE OG KAN UNDER VISSE OMSTÆNDIGHEDER VÆRE NUL. INVESTORER KAN MISTE VÆRDIEN AF HENHOLDSVIS HELE ELLER EN DEL AF DERES INVESTERING.

Afsnit E – Udbud

Element	Overskrift	
E.2b	Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.
E.3	Udbudsbetingelser	Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark og Luxembourg. Gældsinstrumenternes udstedelseskurs udgør 100% af deres hovedstol. Udstederen har en diskretionær ret til at annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre end EUR 1,000,000 eller hvis det ikke er muligt for Udstederen at opnå et PR_{Call} på mindst 150 % . Desuden, har Udstederen en diskretionær ret til at annullere udbuddet inden udløb af udbudsperiode i tilfælde af væsentlige ændringer i renteniveauer og/eller volatiliteten i de underliggende swap renter, en økonomisk-, finansiell, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig. 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.
E.4	Interesser, der er væsentlige for udstedelse/udbud herunder interessekonflikter	Den Bemyndigede Udbyder kan modtage en samlet kurtage op til 2% af Gældsinstrumenternes hovedstol. Udsteder bekendt, er der ingen andre personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.
E.7	Udgifter, der pålægges investor	Udsteder pålægger ikke investor nogen udgifter