

AMENDED PRELIMINARY FINAL TERMS
DATED 23 April 2015

Series No. DBOS 063

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DKK [TO BE DETERMINED] DB TRYDKK 2017

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 7 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 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.

The Issuer does not make, nor does it 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 Prospectus Supplement No. 1 dated 6 November 2014, the Prospectus Supplement No. 2 dated 5 December 2014, the Prospectus Supplement No. 3 dated 19 December 2014, the Prospectus Supplement No. 4 dated 9 February 2015, and the Prospectus Supplement No. 5 dated 24 March 2015 which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at www.centralbank.ie.

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|--|--|
| Issuer: | Danske Bank A/S |
| 1. (i) Series Number: | DBOS 063 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. Specified Currencies: | Currency or Danish Kroner (DKK) |
| 3. Aggregate Principal Amount: | [To be determined] |
| 4. Issue Price: | 100 per cent of the Aggregate Principal Amount |
| 5. (i) Specified Denominations: | DKK 10,000 |
| (ii) Calculation Amount: | DKK 10,000 |
| 6. (i) Issue Date: | 19 May 2015 |
| (ii) Interest Commencement Date: | 19 May 2015 |
| (iii) Trade Date: | 13 May 2015 |
| 7. Maturity Date: | 19 May 2017, subject to adjustment in accordance with the Business Day Convention specified in item 41 below |
| Scheduled Termination Notice Date: | Not Applicable |
| 8. Interest Basis: | 8.75 per cent per annum, indicative (minimum 8.00 per cent per annum). Fixed Rate |
| | Currency-Linked Interest Notes |
| | (further particulars specified below in item 23) |
| 9. Redemption/Payment Basis: | Redemption at par |
| | Currency-Linked Redemption Notes |
| | (further particulars specified below in item 35) |
| 10. Put/Call Options: | Not Applicable |

11. Tax Gross-Up: General Condition 8.1 (*Gross-up*) applicable
12. Date of Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

13. **Rate-Linked Provisions** Not Applicable
14. **Inflation Linked Provisions** Not Applicable
15. **Index-Linked Provisions** Not Applicable
16. **Index-Linked Provisions** Not Applicable
17. **Equity-Linked Provisions** Not Applicable
18. **Fund-Linked Provisions** Not Applicable
19. **Currency-Linked Provisions** Applicable in respect of FX Interest Conversion and in respect of FX Principal Conversion

FX Interest Conversion and FX Principal Conversion apply as specified in items 23 and 35 below and the provisions of Reference Item Schedule 7 (*Currency-Linked Notes*) shall apply for the determination of the Interest and Principal FX Rate

- (i) Whether the Notes relate to a basket of FX Rates or a single FX Rate, the identity of the relevant Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings: Single FX Rate
The Interest and Principal FX Rate shall be determined by reference to the Single FX Rate described below
The Currency Pair, Subject Currency and Base Currency are as specified in the Table below
W_i, the weighting, for each FX Rate is as specified in the Table below
- (ii) Initial Price: As specified in the Table below
- (iii) Relevant FX Screen Page: As specified in the Table below
- (iv) Valuation Time: As specified in the Table below
- (v) Currency Business Day Centre(s): As specified in the Table below

(vi) Reference Price: Cross-rate: As specified in the Table below

The Reference Price is:

TRYDKK = EURDKK divided by EURTRY

where (i) EURDKK is the official fixing rate expressed as the number of DKK per EUR as determined on the relevant determination date, and (ii) EURTRY is the official fixing rate expressed as the number of TRY per EUR as determined on the relevant determination date.

TABLE

| i | Cross-rate | Relevant Currency Pairs comprising Cross-rate | Subject Currency | Base Currency | Relevant FX Screen Page | Valuation Time | Currency Business Day Centre(s) | Initial Price | W_i |
|----------|-------------------------------------|--|-------------------------|----------------------|--------------------------------|--|--|---|----------------------|
| 1 | Applicable | EUR/DKK EUR/TRY | DKK | TRY | Reuters Screen ECB37 | Around 14.15 Central European Time | TARGET | To be determined on the Issue Date | 100% |
| 20. | Commodity-Linked Provisions | | Not Applicable | | | | | | |
| 21. | Additional Disruption Events | | Not Applicable | | | | | | |
| 22. | Credit-Linked Provisions | | Not Applicable | | | | | | |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23. **FX Interest Conversion** Applicable

(i) Interest valuation Provisions for FX Interest Conversion:

(A) Initial valuation to determine Reference Item Initial_i in respect of the Interest FX Rate: Applicable

Initial Valuation Date: 19 May 2015

Interest FX Determination Dates: In respect of an Interest Period and the related Interest Payment Date, the date specified for such Interest Payment Date in the table below:

| <i>t</i> | Interest Payment Date | Interest FX Determination Dates |
|----------|-----------------------|---------------------------------|
| 1 | 19 May 2016 | 9 May 2016 |
| 2 | 19 May 2017 | 9 May 2017 |

24. **Fixed Rate Note Provisions** Applicable in respect of the Interest Periods falling during the period from (and including) 19 May 2015 to (and excluding) 19 May 2017.
- (i) Rate of Interest: Indicatively 8.75 per cent per annum (minimum 8.00 per cent per annum)
- (ii) Interest Period Date(s): 19 May in each year
- (iii) Interest Payment Date(s): Each Interest Period Date in each year of 2016 and 2017
- (iv) Accrual: Not Applicable
25. **Variable Rate Note Provisions** Not Applicable
26. **Provisions for specific types of Variable Rate Note** 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 |
| 33. | Autocall Early Redemption: | Not Applicable |
| 34. | Final Redemption Amount: | Redemption at par |
| 35. | FX Principal Conversion: | Applicable |
| (i) | Initial valuation to determine Reference Item Initial _i in respect of the Principal FX Rate: Initial Valuation Date: | Applicable 19 May 2015 |
| (ii) | Final Valuation to determine Reference Item Final _i in respect of the Principal FX Rate: Final Valuation Date: | Applicable 9 May 2017 |
| 36. | Reference Item-Linked Redemption Provisions | Not Applicable |
| 37. | Redemption Valuation Provisions | 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
41. Business Day Convention: Following Business Day Convention
42. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: Copenhagen
43. Notices for VP Systems Notes to be published on: *www.danskebank.com*
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) 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

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

- 4. **Yield** (*Fixed Rate Notes only*) Indicatively 8.75 per cent per annum (minimum 8.00 per cent per annum), subject to FX Interest Conversion and FX Principal Conversion

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

The Interest Amount in respect of each interest period will be adjusted to reflect the change in the Reference Price between the specified initial valuation date and the specified interest FX determination date for the relevant interest period.

An increase in the Reference Price between the initial valuation date and the specified interest FX determination date means an increase in the Interest Amount. Vice versa, a decrease in the Reference Price between the initial valuation date and the specified interest FX determination date for the relevant interest period means a decrease in the Interest Amount.

This effect also applies to the Final Redemption Amount, since this is adjusted to reflect the change in the Reference Price between the specified initial and final valuation date,

Past and future performance of the Reference Item can be obtained from the FX Screen Page.

The Issuer does not intend to provide post-issuance information

6. **Operational Information:**

ISIN Code: DK0030360060

Common Code: 003036006

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): VP, VP identification number: DK0030360060

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

Delivery: Delivery against payment

7. **Distribution**

(i) Total commission and concession: Maximum 1.05% of the Aggregate Principal Amount

(ii) TEFRA Rules: Not Applicable

(iii) Non-exempt Offer: Applicable

(iv) Non-exempt Offer Jurisdictions: Denmark

(v) Offer Period: From 24 April 2015 until 12 May 2015 (both days including)

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

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer reserves the right to cancel, in the sole and absolute discretion of the Issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than DKK 1,000,000, or if (ii) the Issuer cannot obtain a Rate of

Interest of at least 8.00 % per annum.

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 and economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of the Notes inexpedient.

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|--|---|
| Description of the application process: | During the Offer Period prospective investors may subscribe to the Notes during the normal banking hours in Denmark. |
| Details of the minimum and/or maximum amount of application: | The Notes may be subscribed in a minimum lot of one Note. There is no maximum amount of application. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the method and time limits for paying up and delivering the Notes: | <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 home page of Danske Bank. |
| 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 | Not Applicable |

purchaser:

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 | <p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</p> <p>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.</p> <p>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.</p> <p>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.</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 “Non-exempt Offer”).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes during 24 April 2015 – 12 May 2015 (the “Offer Period”).</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH ISSUER WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH ISSUER AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE</p> |

INVESTOR MUST LOOK TO THE ISSUER AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE ISSUER 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) | <table style="width: 100%; border: none;"> <thead> <tr> <th></th> <th style="text-align: center;">Twelve months ended 31 December 2014</th> <th style="text-align: center;">Twelve months ended 31 December 2013</th> </tr> </thead> <tbody> <tr> <td>Income statement:</td> <td></td> <td></td> </tr> <tr> <td>Total income</td> <td style="text-align: right;">43,866</td> <td style="text-align: right;">39,740</td> </tr> </tbody> </table> | | Twelve months ended 31 December 2014 | Twelve months ended 31 December 2013 | Income statement: | | | Total income | 43,866 | 39,740 |
| | Twelve months ended 31 December 2014 | Twelve months ended 31 December 2013 | | | | | | | | | |
| Income statement: | | | | | | | | | | | |
| Total income | 43,866 | 39,740 | | | | | | | | | |

| | | | |
|-------------|--|---|------------------|
| | Operating expenses | 22,641 | 23,794 |
| | Goodwill impairment charges | 9,099 | - |
| | Loan impairment charges | 2,788 | 4,111 |
| | Profit before tax, core | 9,338 | 11,836 |
| | Profit before tax, non-core | (1,503) | (1,777) |
| | Profit before tax | 7,835 | 10,059 |
| | Tax | 3,989 | 2,944 |
| | Net profit for the year | 3,846 | 7,115 |
| | Balance sheet: | | |
| | Loan and advances | 1,563,729 | 1,536,773 |
| | Trading portfolio assets | 742,512 | 695,722 |
| | Assets in non-core | 32,329 | 41,837 |
| | Other assets | 1,114,445 | 952,725 |
| | Total assets | 3,453,015 | 3,227,057 |
| | Deposits | 763,441 | 776,412 |
| | Bonds issued by Realkredit Danmark | 655,965 | 614,196 |
| | Trading portfolio liabilities | 550,629 | 435,183 |
| | Liabilities in non-core | 4,950 | 17,476 |
| | Other liabilities | 1,324,910 | 1,238,133 |
| | Total liabilities | 3,299,895 | 3,081,400 |
| | Additional tier 1 etc | 5,675 | - |
| | Shareholders' equity | 147,445 | 145,657 |
| | Statement of no material adverse change | There has been no material adverse change in the prospects of the Issuer since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared. | |
| | Description of significant changes to financial or trading position | There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 December 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared. | |
| B.13 | Recent events materially relevant to an evaluation of the Issuer's solvency | Not Applicable – There has been no recent events materially relevant to the Issuer's solvency. | |
| B.14 | Dependence on | See Element B.5. Not Applicable – The Issuer is not dependent on any | |

| | other entities within the Group | 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 2014 (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 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 | <p>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”).</p> <p>The Issuer ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody’s</th> <th>S&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&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 | Description of Notes/ISIN | <p>The Notes are FX linked fixed coupon Notes.</p> <p>The Series number is DBOS 063. The Tranche number is 1.</p> <p>The Notes will be cleared through VP Securities A/S. The International Securities Identification Number (ISIN) is DK0030360060. The Common Code is 003036006. VP Identification Number is DK0030360060.</p> <p>The calculation amount (“CA”) is DKK 10,000.</p> |
| C.2 | Currency | <p>The Notes are denominated in DKK and the specified currency for payments in respect of the Notes is DKK.</p> |
| C.5 | Restrictions on the free transferability of the Notes | <p>Transfers of Notes may be effected only through the book entry system and register maintained by the VP Securities Services.</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, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p> |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | <p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</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>Taxation</p> <p>All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such additional amounts become payable and cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early by payment of the early redemption amount in</p> |

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| | | <p>respect of each calculation amount.</p> <p><i>Negative pledge and cross default</i></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p><i>Events of default</i></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><i>Meetings</i></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><i>Governing Law</i></p> <p>English law, except that the registration of the Notes in the VP Securities Services shall be governed by Danish law.</p> |
| C.10 | Derivative component of the interest payment | <p>The Interest Amount in respect of each interest period will be adjusted to reflect the change in the specified exchange rate between the specified initial valuation dates and the specified interest FX determination date for the relevant interest period.</p> <p>See also Element C.18 below.</p> |
| C.11 | Admission to trading | <p>Application has been made to the NASDAQ OMX Copenhagen A/S for the Notes to be admitted to trading on the NASDAQ OMX Copenhagen A/S.</p> |
| C.15 | Description of how the value | <p>See Element C.18 below.</p> |

| | | |
|-------------|---|--|
| | of the investment is affected by the value of the underlying instrument(s) | |
| C.16 | Maturity date and final reference date | The maturity date is 19 May 2017. The final reference date is the final valuation date specified in Element C.18 below. |
| C.17 | Settlement procedure of derivative securities | The Notes are cash settled Notes. |
| C.18 | Return on derivative securities | The interest amounts and the redemption amount due at maturity are determined as follows: |
| | | <p><i>Interest</i></p> <p>The Notes bear interest from their date of issue to (but excluding) 19 May 2017 at the indicative fixed rate of 8.75 per cent per annum (minimum 8.00 per cent per annum).</p> <p>The Interest Amount in respect of each interest period will be adjusted to reflect the change in the specified exchange rate between the specified initial valuation date and the specified interest FX determination date for the relevant interest period.</p> |
| | | Interest will be paid in each year. The first interest payment will be made on 19 May 2016. |
| | | <p>“FX Interest Conversion”: Applicable and the Interest Amount in respect of each interest period shall be MULTIPLIED BY the TRYDKK exchange rate determined by reference to the relevant cross-rate on the specified interest FX determination date in respect of such interest period DIVIDED BY the TRYDKK exchange rate determined by reference to the relevant cross-rate on the Initial Valuation Date.</p> <p>“initial valuation date” = 19 May 2015</p> <p>“interest FX determination date” = In respect of an interest period and the related Interest Payment Date, the date specified for such Interest Payment Date in the table below</p> |

| | | (subject to postponement): | | | | | | |
|-----------------------|---------------------------------|--|-----------------------|---------------------------------|-------------|------------|-------------|------------|
| | | <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Interest Payment Date</th> <th style="text-align: left;">Interest FX Determination Dates</th> </tr> </thead> <tbody> <tr> <td>19 May 2016</td> <td>9 May 2016</td> </tr> <tr> <td>19 May 2017</td> <td>9 May 2017</td> </tr> </tbody> </table> | Interest Payment Date | Interest FX Determination Dates | 19 May 2016 | 9 May 2016 | 19 May 2017 | 9 May 2017 |
| Interest Payment Date | Interest FX Determination Dates | | | | | | | |
| 19 May 2016 | 9 May 2016 | | | | | | | |
| 19 May 2017 | 9 May 2017 | | | | | | | |
| | | <p><i>Early redemption</i></p> <p>See “Taxation” and “Events of Default” in Element C.8 above for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “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.</p> <p>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 on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> | | | | | | |
| | | <p><i>Redemption at maturity</i></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 19 May 2017.</p> <p>“FX Principal Conversion”: Applicable and the Final Redemption Amount shall be MULTIPLIED by the TRYDKK exchange rate determined by reference to the relevant cross-rate on the Final FX Valuation Date DIVIDED by the TRYDKK exchange rate determined by reference to the relevant cross-rate on the Initial Valuation Date.</p> <p>“Initial Valuation Date” = 19 May 2015</p> | | | | | | |

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| | | “ Final FX Valuation = 9 May 2017 date ” |
| C.21 | Market where Notes will be traded and for which the Base Prospectus has been published | 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. |

Section D– Risks

| Element | Title | |
|----------------|---|--|
| D.2 | Key risks specific to the Issuer | <p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer’s control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • 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. |

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| D.3/6 | 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 be 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 |

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| | | include, without limitation, the following: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes. |
| | | <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/obligations issued or guaranteed by the Reference Entity 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 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.</p> <p>The Notes will represent an investment linked to the Reference Items and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the Reference Items.</p> |
| 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 | This issue of Notes is being offered in a Non-Exempt Offer in |

| | | |
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| | conditions of the offer | <p>Denmark.</p> <p>The issue price of the Notes is 100 per cent of their principal amount.</p> <p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the Issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than DKK 1,000,000, or if (ii) the Issuer cannot obtain a Rate of Interest of at least 8.00 % per annum.</p> <p>Furthermore, the Issuer has the right to cancel the offer and the subsequent issue of the Notes under the following circumstances: If any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer.</p> |
| E.4 | Interests material to the issue/offer, including conflicting interests | Not Applicable – So far as the Issuer is aware, no person involved in the issue of the 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. |

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>Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår.</p> <p>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.</p> <p>Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår</p> |

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| | <p>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.</p> <p>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.</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 “Ikke-fritaget Udbud”).</p> <p><i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter i perioden 24. april 2015 – 12. maj 2015 (“Udbudsperioden”).</p> <p>EN INVESTOR, DER HAR TIL HENSIGT AT KØBE, ELLER SOM KØBER, GÆLDSINSTRUMENTER I ET IKKE-FRITAGET UDBUD FRA UDSTEDEREN VIL GØRE DET, OG UDSTEDERENS UDBUD OG SALG AF SÅDANNE GÆLDSINSTRUMENTER TIL EN INVESTOR VIL BLIVE FORETAGET, I OVERENSSTEMMELSE MED DE VILKÅR OG ANDRE AFTALER, DER FORELIGGER MELLEM UDSTEDEREN OG PÅGÆLDENDE INVESTOR, HERUNDER KURS-, FORDELINGS- OG AFVIKLINGSAFTALER. PÅ TIDSPUNKTET FOR UDBUDET SKAL INVESTOR HENVENDE SIG TIL UDSTEDEREN FOR OPLYSNINGER, OG UDSTEDEREN VIL VÆRE ANSVARLIG FOR DE PÅGÆLDENDE OPLYSNINGER.</p> |

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 | 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. |

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| | Udsteder og de sektorer, Udsteder opererer i | | |
| 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 | | |
| | <i>(DKK mio.)</i> | <i>Regnskabsåret 2014 (Revideret)</i> | <i>Regnskabsåret 2013 (Revideret)</i> |
| | Resultatopgørelse | | |
| | Samlede indtægter | 43,866 | 39,740 |
| | Driftsomkostninger | 22,641 | 23,794 |
| | Nedskrivninger på goodwill | 9,099 | - |
| | Nedskrivninger på udlån | 2,788 | 4,111 |
| | Resultat før skat, kerneaktiviteter | 9,338 | 11,836 |
| | Resultat før skat, ikke-kerneaktiviteter | (1,503) | (1,777) |
| | Resultat før skat | 7,835 | 10,059 |
| | Skat | 3,989 | 2,944 |
| | Årets resultat | 3,846 | 7,115 |
| | Balance | | |
| | Udlån | 1,563,729 | 1,536,773 |
| | Aktiver vedrørende handelsporteføljen | 742,512 | 695,722 |
| | Aktiver, ikke-kerneaktiviteter | 32,329 | 41,837 |
| | Andre aktiver | 1,114,445 | 952,725 |
| | Aktiver i alt | 3,453,015 | 3,227,057 |

| | | | |
|-------------|---|---|------------------|
| | Indskud | 763,441 | 776,412 |
| | Obligationer udstedt af Realkredit Danmark | 655,965 | 614,196 |
| | Forpligtelser vedrørende handelsporteføljen | 550,629 | 435,183 |
| | Forpligtelser, ikke-kerneaktiviteter | 4,950 | 17,476 |
| | Andre forpligtelser | 1,324,910 | 1,238,133 |
| | Forpligtelser i alt | 3,299,895 | 3,081,400 |
| | Indehavere af hybride kernekapitalinstrumenter m.v. | 5,675 | |
| | Egenkapital i alt | 147,445 | 145,657 |
| | Erklæring om, at der ikke er sket væsentlige forværringer | Der er ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2014, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet. | |
| | Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling | Der er ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle som helhed siden den 31. december 2014, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet. | |
| B.13 | Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens | Ikke relevant. Der er ikke for nylig indtruffet specielle begivenheder for Udstederen, som i væsentligt omfang er relevante for vurderingen af Udstederens solvens. | |
| 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 2014 (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 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 | <p>Pr. datoen for dette Basisprospekt, som suppleret, 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:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, langfristet seniorgæld/Udsteders misligholdelsesrating</td> <td>langsigtede</td> <td>A3</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet, kortfristet seniorgæld/Udsteders misligholdelsesrating</td> <td>kortsigtede</td> <td>P-2</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>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).</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, langfristet seniorgæld/Udsteders misligholdelsesrating | langsigtede | A3 | A | A | Ikke-efterstillet, kortfristet seniorgæld/Udsteders misligholdelsesrating | kortsigtede | P-2 | A-1 | F1 |
| | | Moody's | S&P | Fitch | | | | | | | | | | | | | |
| Ikke-efterstillet, langfristet seniorgæld/Udsteders misligholdelsesrating | langsigtede | A3 | A | A | | | | | | | | | | | | | |
| Ikke-efterstillet, kortfristet seniorgæld/Udsteders misligholdelsesrating | kortsigtede | P-2 | A-1 | F1 | | | | | | | | | | | | | |

Afsnit C – Gældsinstrumenter

| Element | Overskrift | |
|---------|--|---|
| C.1 | Beskrivelse af Gældsinstrumenterne/ISIN | <p>Gældsinstrumenterne er valutakurs regulerede fastforrentede gældsinstrumenter.</p> <p>Serienummeret er DBOS 063. Tranchenummeret er 1.</p> <p>Gældsinstrumenterne vil blive clearet gennem VP Securities A/S. International Securities Identification Number (ISIN) er DK0030360060. Den Fælles Kode er 003036006. VP identifikationsnummer er DK0030360060.</p> <p>Beregningsbeløbet (“BB”) er DKK 10.000.</p> |
| C.2 | Valuta | Gældsinstrumenterne er i DKK, og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er DKK. |
| C.5 | Indskrænkning er i Gældsinstrumenternes omsættelighed | <p>Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af VP Securities Services.</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 | Gældsinstrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder | <p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p>Rangorden</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>Beskatning</p> <p>Alle betalinger vedrørende Gældsinstrumenterne sker uden skatteindeholdelse eller -fradrag i Danmark. Hvis der foretages et sådant fradrag, vil Udsteder undtagen i visse begrænsede tilfælde skulle betale yderligere beløb i kompensation for de fradragne beløb. Hvis Udsteder skal</p> |

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| | | <p>betale sådanne yderligere beløb og ikke kan undgå det ved at tage rimelige skridt, kan Udsteder førtidsindfri Gældsinstrumenterne ved betaling af førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb.</p> <p>Negativerklæring og cross default</p> <p>Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse.</p> <p>Misligholdelsesbegivenheder</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>Generalforsamlinger</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>Lovvalg</p> <p>Engelsk ret, bortset fra, at Gældsinstrumenternes registrering i VP Securities Services reguleres af dansk ret.</p> |
| C.10 | Derivatkomponent i rentebetalingen | <p>Rentebeløbet vedrørende hver renteperiode vil blive reguleret for at afspejle ændringen i den fastsatte valutakurs mellem den angivne første værdiansættelsesdag og den angivne fastsættelsesdato for valutarente for den relevante renteperiode.</p> <p>Se også C. 18 nedenfor.</p> |
| C.11 | Optagelse til handel | <p>Der er indsendt ansøgning til NASDAQ OMX Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på NASDAQ OMX Copenhagen</p> |

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| | | A/S. |
| C.15 | Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er) | Se C. 18 nedenfor. |
| C.16 | Udløbsdato og sidste referencedato | Udløbsdatoen er 19. maj 2017. 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 fra deres udstedelsesdato til (men eksklusivt) 19. maj 2017 med en indikativ sats på 8,75 procent p.a. (minimum 8,00 Procent p.a.) |
| | | Rentebeløbet for hver renteperiode vil blive justeret så det reflekterer ændringen i det angivne valutakryds mellem den angivne initiale værdiansættelsesdato og den angivne fastsættelsesdato for den relevante renteperiode. |
| | | Rente vil blive betalt én gang årligt. Den første rentebetaling vil foretages den 19. maj 2016. |
| | | “ Valutarentekonvertering ”: Rentebeløbet for hver renteperiode skal ganges med TRYDKK valutakursen fastsat med udgangspunkt i den relevante krydskurs på den angivne fastsættelsesdato for rentevaluta vedrørende den pågældende renteperiode DIVIDERET MED TRYDKKvalutakursen fastsat med udgangspunkt i den relevante krydskurs på den første værdiansættelsesdato. |
| | | “ første værdiansættelsesdato ” = 19. maj 2015 |

| | | <p>“fastsættelsesdato for rentevaluta” = For en renteperiode og den pågældende Rentebetalingsdato den dato, der er angivet for den pågældende Rentebetalingsdato i tabellen nedenfor (med forbehold for udskydelse):</p> <table border="1" data-bbox="557 401 1521 625"> <thead> <tr> <th data-bbox="557 401 954 428">Rentebetalingsdato</th> <th data-bbox="954 401 1521 428">Fastsættelsesdatoer for Rentevaluta</th> </tr> </thead> <tbody> <tr> <td data-bbox="557 428 954 506">19. maj 2016</td> <td data-bbox="954 428 1521 506">9. maj 2016</td> </tr> <tr> <td data-bbox="557 506 954 625">19. maj 2017</td> <td data-bbox="954 506 1521 625">9. maj 2017</td> </tr> </tbody> </table> | Rentebetalingsdato | Fastsættelsesdatoer for Rentevaluta | 19. maj 2016 | 9. maj 2016 | 19. maj 2017 | 9. maj 2017 |
|---------------------------|--|--|---------------------------|--|--------------|-------------|--------------|-------------|
| Rentebetalingsdato | Fastsættelsesdatoer for Rentevaluta | | | | | | | |
| 19. maj 2016 | 9. maj 2016 | | | | | | | |
| 19. maj 2017 | 9. maj 2017 | | | | | | | |
| | | <p>Førtidsindfrielse</p> <p>Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor 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 “ulovlighed”), 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 “førtidsindfrielsesbeløbet”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre et beløb fastsat af Beregningsagenten, som repræsenterer markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne 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.</p> <p>Indfrielse ved udløb</p> <p>Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på udløbsdatoen.</p> | | | | | | |

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| | | Udløbsdatoen er 19. maj 2017. |
| | | <p>“Valutahovedstolskonvertering”: Det Endelige Indfrielsesbeløb skal GANGES med TRYDKK valutakursen fastsat med udgangspunkt i den relevante krydskurs på den angivne sidste værdiansættelsesdato DIVIDERET med TRYDKK valutakursen fastsat med udgangspunkt i den relevante krydskurs på den første værdiansættelsesdato.</p> <p>“første værdiansættelsesdato” = 19. maj 2015</p> <p>“sidste værdiansættelsesdato” = 9. maj 2017</p> |
| C.21 | Marked, hvor Gældsinstrumenterne vil blive handlet, og som Basisprospektet er udstedt for | Der er indsendt ansøgning til NASDAQ OMX Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på NASDAQ OMX Copenhagen A/S. |

Afsnit D – Risici

| Element | Overskrift | |
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| D.2 | De vigtigste risici, der specifikt vedrører Udsteder | <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"> • 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, |

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| | | <ul style="list-style-type: none"> • 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.3/6 | Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne | <p><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></p> |
| | | <p>Gældsinstrumenterne kan indebære en høj grad af risiko. Der er visse faktorer, der er væsentlige for at vurdere de markedsrisici, der er forbundet med investering i Gældsinstrumenterne, herunder, men ikke begrænset til, følgende: 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; 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</p> |

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| | | <p>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.</p> |
| | | <p>Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udsteders forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udsteder muligvis indfri Gældsinstrumenterne.</p> <p>Der er visse yderligere risici, der er forbundet med Gældsinstrumenter relateret til Referenceemnerne: 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 Referenceemnerne, som værdien af eller betalinger vedrørende Gældsinstrumenterne vedrører. Udsving i værdien af og/eller volatiliteten for Referenceemnerne/forpligtelser udstedt eller garanteret af Referenceenheden 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 Referenceemnerne, 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.</p> <p>Gældsinstrumenterne udgør en investering, der er knyttet til Referenceemnerne, og potentielle investorer bør være opmærksomme på, at det eventuelle afkast på deres investering i Gældsinstrumenterne afhænger af Referenceemnerne</p> |
| D.6 | Risikoadvarsel | <p>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.</p> |

Afsnit E – Udbud

| Element | Overskrift | |
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| 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 | <p>Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark.</p> <p>Gældsinstrumenternes udstedelseskurs udgør 100% af deres hovedstol.</p> <p>Udstederen forbeholder sig ret til at annullere, efter udstederens egen vurdering, udbuddet hvis (i) der tegnes Gældsinstrumenter for et samlet beløb på mindre end DKK 1.000.000, eller hvis (ii) det ikke er muligt for Udstederen at opnå en rente på mindst 8,00 % pro anno.</p> <p>Endvidere har Udstederen ret til at annullere udbuddet og den efterfølgende udstedelse af Gældsinstrumenterne i følgende situationer: Hvis der opstår tilfælde af økonomisk, finansiel eller politisk karakter, der kan bringe et succesfuldt udbud i fare, som vurderet af Udstederen.</p> |
| E.4 | Interesser, der er væsentlige for udstedelse/udbud, herunder interessekonflikter | Ikke relevant. Udsteder bekendt er der ingen 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. |