

FINAL TERMS

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

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

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

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

Final Terms dated 17 August 2016

Series No. 1

Tranche No.1

DANSKE BANK A/S

Warrant and Certificate Programme

Issue of

Single Share-linked Certificates Bull – Genmab A/S - 2016

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 20 June 2016 a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the Securities (which comprises the summary in the Base Prospectus as amended to reflect the provisions of this Final Terms) is scheduled to this Final Terms. The Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at www.centralbank.ie. This Final Terms is available at www.danskebank.dk.

TYPE OF SECURITIES AND ISSUE

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
3.	Type of Security:	The Securities are Certificates which are: Certificates Bull
4.	Terms of Securities:	The Securities are Equity-Linked
5.	Number of Securities:	5,000,000

- | | | |
|----|--------------|---|
| 6. | Issue Price: | Not Applicable – the Securities will be issued on the Issue Date but will not be subscribed by any investor. The Securities will be traded on the Nasdaq Copenhagen A/S in the secondary market |
| 7. | Issue Date: | 22 August 2016 |
| 8. | Trade Date: | 22 August 2016 |

EXERCISE AND SETTLEMENT

- | | | |
|-----|---------------------------------|--|
| 9. | Open Ended Security: | Applicable |
| 10. | Scheduled Expiration Date: | As specified in the Termination Notice |
| 11. | Scheduled Cash Settlement Date: | As specified in the Termination Notice |
| 12. | Settlement Currency: | DKK |
| 13. | Applicable Business Centre(s): | Copenhagen |

TERMS OF THE SECURITIES

- | | | |
|--------|--|---|
| 14. | Index-Linked Security Provisions | Not Applicable |
| 15. | Futures-Linked Security Provisions | Not Applicable |
| 16. | Equity-Linked Security Provisions | Applicable |
| (i) | Whether the Securities relate to a basket of equity securities or a single equity security, and the identity of the relevant Equity Issuer(s): | Single Underlying Equity
Genmab A/S |
| (ii) | Calculation Agent responsible for calculating the Cash Settlement Amount and for making calculations pursuant to Condition Error! Reference source not found. | Danske Bank A/S |
| (iii) | Exchange(s): | NASDAQ Copenhagen A/S |
| (iv) | Related Exchange(s): | All Exchanges |
| (v) | Minimum Cash Settlement Amount: | DKK 0.00001 |
| (vi) | Initial Reference Date: | 19 August 2016 |
| (vii) | Final Reference Date: | As specified in the Termination Notice |
| (viii) | Valuation Time: | 18.00 CET |
| (ix) | Initial Reference Price: | Reference Price on the Initial Reference Date |
| (x) | Multiplier: | + 2 |

- (xi) Applicable AF formula: AF option 2
- (xii) AV_{t-1} where $t = 1$: DKK 25.00
- (xiii) Interest Rate Base: DKKOIS
- (xiv) Margin: 0.20 per cent.
- (xv) Management Fee: Subject as provided in the relevant Payout Schedule, 0.80 per cent.
- (xvi) Maximum Management Fee: 2.00 per cent.
- (xvii) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices does not apply and the Reference Price shall be calculated without regard to any subsequently published correction

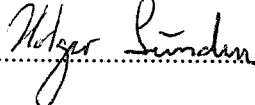
17. **Early Termination** Applicable

Barrier Level: Minus 50 per cent.

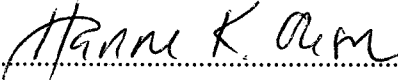
18. **Additional Disruption Events**

- (i) Hedging Disruption: Not Applicable
- (ii) Increased Cost of Hedging: Not Applicable
- (iii) Increased Cost of Stock Borrow: Not Applicable
- (iv) Insolvency Filing: Not Applicable
- (v) Loss of Stock Borrow: Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

Duly authorised

PART B- OTHER INFORMATION

1. Listing and Admission to Trading

- | | | |
|-------|------------------------|---|
| (i) | Listing: | The Nasdaq Copenhagen A/S |
| (ii) | Admission to trading: | Application has been made for the Securities to be admitted to trading on the Nasdaq Copenhagen A/S |
| (iii) | Security Trading Code: | 6075037 |
| (iv) | Final Trading Day: | The Securities will cease to be traded on the Nasdaq Copenhagen A/S on the Expiration Date, unless otherwise provided in the rules of such exchange |

2. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the “Subscription and Sale” section of the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

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

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

The past and future performance and volatility of the Underlying Equity can be obtained from Bloomberg and from Reuters.

The name of the Equity Issuer and the ISIN of the Underlying Equity are Genmab A/S DK0010272202.

The Issuer does not intend to provide post-issuance information

4. Operational Information:

- | | |
|---------------------|-------------------|
| ISIN Code(s): | DK0060750370 |
| Common Code: | Not Applicable |
| Clearing System(s): | VP Securities A/S |

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

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

Record Date: As specified in the Termination Notice

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

5. Distribution

Name of Dealer: Not Applicable

Underwriting commitments: Not Applicable

Date of subscription agreement: Not Applicable

Non-exempt Offer : Not Applicable

6. Secondary Market

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

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

Minimum quotation amount:

1000 Securities

Maximum spread:

Market value of the Security	Maximum spread:
DKK 0.01 – 4.99	DKK 0.25
DKK 5.00 - 9.99	DKK 0.40
DKK 10.00 – 25.00	DKK 0.90
DKK > 25.01	< 4 % of the market value

Minimum trading lot: 1 Security

The conditions for the market making obligation are further described in the Base Prospectus (see “Market Making Undertaking” under “General Description of Securities” on pages 57-58 of the Base Prospectus)

7. U.S. Federal Income Tax Considerations

The Securities are not Specified Securities for the purposes of Section 871(m).

SCHEDULE 1

Security ISIN	Series No./ Tranche No.	Terms of Security	Equity Issuer	Currency Underlying Equity	of Underlying Equity ISIN	Exchange	Related Exchange
DK0060750370	1/1	Equity Linked	Genmab A/S	DKK	DK0010272202	Nasdaq Copenhagen A/S	All Exchanges

Security ISIN	Security Trading Code	Type of Security	Total Number of Securities issued	Initial Reference Price and Initial Reference Date	Multiplier	Barrier Level	Final Reference Date	Record Date	Scheduled Expiration Date	Scheduled Cash Settlement Date	Applicable AF formula / AV_{t-1} where $t = 1 / -$	Interest Rate	Base / Margin / Management Fee / Maximum	Fee Percentage
DK0060750370	6075037	Bull	5,000,000	Reference Price on 19 August 2016	2	Minus 50 per cent.	As specified in Termination Notice	As specified in Termination Notice	As specified in Termination Notice	As specified in Termination Notice	AF option 2 /DKK	25.00/DKKOIS	0.20 per cent. /0.80 per cent.	2.00 per cent.

SUMMARY OF THE BASE PROSPECTUS

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and Warnings

Element	
A.1	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. • Any decision to invest in any Securities 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 Securities.
A.2	Not Applicable – There is no offer of Securities within the meaning of the Prospectus Directive

Section B – Issuer

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

B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.	
B.5	Description of the Group	The Issuer is the parent company of the Danske Bank Group (the "Group"). The Issuer is a modern Nordic universal bank with bridges to the rest of the world.	
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.	
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in the Base Prospectus.	
B.12	Selected historical key financial information¹		
	<i>(DKK millions)</i>	<i>Twelve months ended 31 December 2015</i>	<i>Twelve months ended 31 December 2014</i>
	Income statement:		
	Total income	44,201	44,000
	Operating expenses	21,827	22,641
	Goodwill impairment charges	4,601	9,099
	Loan impairment charges	57	2,788
	Profit before tax, core	17,716	9,472
	Profit before tax, non-core	46	(1,503)
	Profit before tax	17,762	7,969
	Tax	4,639	4,020
	Net profit for the year	13,123	3,948
	Balance sheet:		
	Loan and advances	1,609,384	1,563,729
	Trading portfolio assets	547,019	742,512
	Assets in non-core	27,645	32,329
	Other assets	1,108,831	1,114,445
	Total assets	3,292,878	3,453,015
	Deposits	816,762	763,441
	Bonds issued by Realkredit Danmark	694,519	655,965
	Trading portfolio liabilities	471,131	550,629
	Liabilities in non-core	5,520	4,950
	Other liabilities	1,144,116	1,325,647

¹ In Danske Bank Group's Interim Report as at and for the period ending 31 March 2016 (the "Interim report first quarter 2016"), the comparative figures for the period 1 January – 31 March 2015 were restated. Element B.12 and note 1 in the Interim report first quarter 2016 reflect the restatements for first quarter 2015. The restated figures for the year ending 31 December 2015 are shown on page 3 in the Interim report first quarter 2016, however these are not reflected in Element B.12 as the figures for 2015 and 2014 would then not be comparable. In the Danske Bank Group's annual report as at and for the year ending 31 December 2015 (the "Annual report 2015"), the comparative figures for the year ended 31 December 2014 were restated. Element B.12 and note 2 in the Annual report 2015 reflect the restatements for the year 2014.

	Total liabilities	3,132,048	3,300,632
	Additional tier 1 etc	11,317	5,675
	Shareholders' equity	149,513	146,708
	<i>(DKK millions)</i>	<i>First half year ended 30 June 2016</i>	<i>First half-year ended 30 June 2015</i>
	Income statement:		
	Total income	23,012	23,839
	Operating expenses	11,115	11,410
	Loan impairment charges	(107)	283
	Profit before tax, core	12,004	12,146
	Profit before tax, Non-core	47	30
	Profit before tax	12,051	12,176
	Tax	2,688	2,757
	Net profit for the period	9,363	9,419
	Balance sheet:		
	Loan and advances	1,663,698	1,601,060
	Trading portfolio assets	577,414	596,739
	Assets in Non-core	21,555	30,326
	Other assets	1,220,660	1,224,088
	Total assets	3,483,327	3,452,213
	Deposits	854,518	839,690
	Bonds issued by Realkredit Danmark	706,503	839,690
	Trading portfolio liabilities	487,322	485,838
	Liabilities in Non-core	4,008	6,065
	Other liabilities	1,272,889	1,269,021
	Total liabilities	3,325,240	3,292,158
	Additional tier 1 etc.	11,308	11,340
	Shareholders' equity	146,779	148,715
	Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2015, 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 30 June 2016, 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 are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	

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 (Source: Finansrådet (Danish Bankers’ Association)) – and one of the largest in the Nordic region – measured by total assets as at 31 December 2015. 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 Finland and Northern Ireland. The Group also has significant operations in its other main markets of Sweden and Norway.
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.

Section C – Securities

Element	Title	
C.1	Type and class of Securities	<p>The securities are certificates which are certificates bull (the “Securities”).</p> <p>The Series number of the Securities is 1 and the Tranche number of each Series is 1.</p> <p>The International Securities Identification Number (“ISIN”) of Series number 1 is DK0060750370</p> <p>The VP Securities A/S (“VP”) identification number of Series number 6075037</p>
C.2	Currency	The Securities are denominated in DKK and the settlement currency for payments is DKK (the “ Settlement Currency ”).
C.5	Restrictions on transferability	Transfers of Securities may be effected only through the book entry system and register maintained by the VP
C.8	Rights attaching to the Securities, including ranking and limitation to those rights	<p>The Securities have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other ordinary, non-preferred, unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future save for certain mandatory exceptions provided by law, including those required as a result of the Bank Recovery and Resolution Directive (Directive 2014/59/EU), as implemented into Danish law.</p> <p>Taxation</p>

		<p>The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, settlement or enforcement of any Security and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p>Negative pledge and events default</p> <p>The terms of the Securities will not have the benefit of a negative pledge or any events of default.</p> <p>Governing Law</p> <p>English law, except for the registration of the Securities in the VP, which shall be governed by Danish law.</p>
C.11	Admission to trading	Application has been made for the Securities to be admitted to trading on the Nasdaq Copenhagen A/S's regulated market
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	The cash settlement amount in respect of a Series payable on the cash settlement date of the Securities of such Series (as referred to in Element C.16 below) is linked to the performance of the Reference Item specified in Element C.20 below and, depending on the performance of the Reference Item, may be less than the issue price.
C.16	Maturity date, exercise date and final reference date	Each of the Securities are "Open Ended Securities" and therefore do not have a scheduled cash settlement date. Each issue of Securities may be terminated by the Issuer in its discretion on giving notice (a "Termination Notice") to holders in accordance with the terms and conditions. Any Securities so terminated will be automatically exercised and will expire on the final reference date specified in the Termination Notice and referred to in Element C.18 below.
C.17	Settlement procedure of derivative securities	The Securities are cash settled.
C.18	Return on derivative securities	<p>Cash settlement amount payable on the cash settlement date</p> <p>The cash settlement amount payable on the cash settlement date of each Series of the Securities is determined by reference to the following formula:</p>
		Accumulated Value on the final reference date.
		<p>Where:</p> <p>"AF" means, in respect of a reference date (<i>t</i>) and an Interest Rate Period, an amount determined by the calculation agent in accordance with the following formula:</p> <p>[$AF = AV_{t-1} * (IRB - Margin - MF) * Day\ Count - Multiplier * IRB * AV_{t-1} * Day\ Count$]</p>

“Accumulated Change in Value” (“ACV”) means, in respect of a reference date (*t*) and subject as provided below, an amount determined by the calculation agent by reference to the following formula:

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

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

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

“Accumulated Value” means, in respect of a reference date (*t*) during the reference period, an amount in the Settlement Currency determined by the calculation agent by reference to the following formula:

$$AV_t = (AV_{t-1} + ACV + AF) * \left[\frac{\text{Exchange Rate}_t}{\text{Exchange Rate}_{t-1}} \right]$$

“AV_{t-1}” means, in respect of a reference date (*t*), the Accumulated Value on the reference date immediately preceding such reference date (*t*) and, where *t* = 1, **“AV_{t-1}”** means the DKK 25.00.

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

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

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

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

“Management Fee” (“MF”) means a fee expressed as a percentage charged by the Issuer for the costs of administration and/or hedging of the Securities, the initial amount of which is 0.8 per cent, provided that the Management Fee may be increased or decreased from time to time by the Issuer if the Issuer's costs of administration and/or hedging change and provided further that, the Management Fee shall never be greater than 2 per cent.

“Margin” means 0.20 per cent.

“Multiplier” means 2.

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

		<p><i>Early Termination</i></p> <p>If an early termination event occurs, the relevant Security will expire automatically on the early termination date.</p> <p>An early termination event shall occur if either:</p> <p>(a) on any reference date during the observation period (each an “Observation Date”) the percentage decrease in the value of the Reference Item at any time compared to Reference Price_{t-1} for the reference date corresponding to such Observation Date is greater than or equal to the Barrier Level; or</p> <p>(b) the Issuer gives notice to holders that the Securities will be terminated early on the early termination date specified in such notice.</p>
		<p>Where:</p> <p>“Barrier Level” means minus 50 per cent.</p> <p>The early termination cash settlement amount shall be:</p> <p>(i) in the case of an early termination event described in (a) above, zero; or</p> <p>(ii) in the case of an early termination event described in (b) above, the final reference date shall be deemed to be the early termination date and the early cash settlement amount shall be determined as set out above for the cash settlement amount.</p>
		<p><i>Cancellation upon Illegality</i></p> <p>If the calculation agent determines that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “illegality”), the Issuer may cancel the Securities and will pay an amount equal to the cancellation amount in respect of each Security.</p> <p>The “cancellation amount” payable on any cancellation of a Security will be such amount(s) determined by the calculation agent which shall represent the fair market value of such Security on the relevant date of cancellation, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the calculation agent</p> <p><i>Applicable dates for cash settlement amount and early termination</i></p> <p>“initial reference date” = 19 August 2016</p> <p>“final reference date” = As specified in the Termination Notice</p> <p>“observation period” = the period from (and including) the issue date to (and including) the final reference date</p>

		<p>“reference date” = a scheduled trading day for the Reference Item which is not a disrupted day in relation to the Reference Item</p> <p>“reference period” = the period from (but excluding) the initial reference date to (and including) the final reference date</p>								
		<i>Disrupted Days, Market Disruption Events and Adjustments</i>								
		The terms and conditions of the Securities contain provisions, as applicable, relating to events affecting the Reference Items(s), modification or cessation of the Reference Items(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Items(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of a substitute reference item) or to cancel the Securities and to pay an amount equal to the cancellation amount as specified above.								
C.19	Exercise price/final reference price	See Element C.18 above.								
C.20	Underlying	<p>In relation to the Series specified below, 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.</p> <table border="1"> <thead> <tr> <th>Series number and ISIN</th> <th>Description of Reference Items</th> <th>Classification</th> <th>Electronic Page</th> </tr> </thead> <tbody> <tr> <td>Series number 1 ISIN DK0060750370</td> <td>Equity Issuer is Genmab A/S with underlying Equity ISIN DK0010272202</td> <td>Equity Security</td> <td>www.genmab.com</td> </tr> </tbody> </table> <p>Information relating to the Reference Item 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.</p>	Series number and ISIN	Description of Reference Items	Classification	Electronic Page	Series number 1 ISIN DK0060750370	Equity Issuer is Genmab A/S with underlying Equity ISIN DK0010272202	Equity Security	www.genmab.com
Series number and ISIN	Description of Reference Items	Classification	Electronic Page							
Series number 1 ISIN DK0060750370	Equity Issuer is Genmab A/S with underlying Equity ISIN DK0010272202	Equity Security	www.genmab.com							

Section D – Risks

Element	Title	
D.2	Key risks specific to the Issuer	In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain

		<p>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 Securities. These factors include:</p> <ul style="list-style-type: none"> • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk, pension risk and business risk; • regulatory changes could materially affect the Issuer's business; • the Issuer faces 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 European Union; • the Issuer may be subject to bail-in under the BRRD; • the implementation of a bank recovery and resolution directive or the taking of any action under it could materially affect the value of any Securities; • there are certain Danish resolution regimes which may impact the Securities; • the Group will have to pay additional amounts under resolution funds and deposit guarantee schemes; and • the Group may be affected by general economic and geopolitical conditions.
<p>D.6</p>	<p>Key information on key risks specific to the Securities</p>	<p>Issues of Securities involve a high degree of risk, including the risk of their expiring worthless. Investors in Securities should be prepared to sustain a loss of all or part of their investment.</p> <p>There are also risks associated with specific types of Securities, and with the Securities and the markets generally, including:</p> <ul style="list-style-type: none"> • an active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Securities; • if an investor holds Securities which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Securities could result in an investor not receiving payments on those Securities; • the market value of Securities will be influenced by factors separate to the creditworthiness of the Issuer; • credit ratings assigned to the Issuer or any of its debt or other securities may not reflect all the risks associated with an investment in Securities and may be lowered, withdrawn or not maintained; • the Issuer is exposed to changing methodology by rating agencies; and

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

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

RESUMÉ AF BASISPROSPEKTET

Resuméer består af oplysningskrav, der benævnes "Elementer". Disse Elementer er nummereret i afsnit A – E (A.1 – E.7). Dette Resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for Værdipapirerne og Udsteder. Da nogle Elementer ikke skal medtages, kan der forekomme huller i nummereringen af Elementerne. Selv om et Element skal indsættes i et resumé på grund af typen af værdipapirer og udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald skal resuméet indeholde en kort beskrivelse af Elementet med en forklaring på, hvorfor det ikke er relevant.

Afsnit A – Indledning og advarsler

Element	
A.1	<ul style="list-style-type: none"> • Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår. • Enhver beslutning om investering i Værdipapirerne bør træffes på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår. • Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår indbringes for en domstol i en EØS-Medlemsstat, kan sagsøger i henhold til national lovgivning i den Medlemsstat, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes. • Udsteder kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller efter implementeringen af de relevante bestemmelser i Direktiv 2010/73/EU i den relevante medlemsstat det ikke indeholder nøgleoplysninger (som defineret i artikel 2.1(s) i Prospekt direktivet), når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, således at investorer lettere kan tage stilling til, om de vil investere i Værdipapirerne.
A.2	Ikke relevant - Der sker ikke noget udbud af Værdipapirer som defineret i Prospekt direktivet

Afsnit B – Udsteder

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

B.4b	Kendte udviklingstendenser, der påvirker Udsteder og de sektorer, Udsteder opererer i.	Ikke relevant. Der er ingen kendte tendenser, usikkerheder, krav, engagementer eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udsteders udsigter for det nuværende regnskabsår.
B.5	Beskrivelse af Koncernen	Udsteder er moderselskab i Danske Bank-koncernen ("Koncernen"). Udsteder er en moderne nordisk universalbank med broer til resten af verden.
B.9	Resultatforventninger eller -prognoser	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -prognoser i Basisprospektet.
B.10	Revisorforbehold	Ikke relevant. Der er ikke indeholdt nogen forbehold i revisorpåtegningen i Basisprospektet.

B.12	Udvalgte vigtige historiske regnskabsoplysninger		
	(DKK mio.) Danske Bank Koncern	Regnskabsåret 2015 (Revideret)	Regnskabsåret 2014 (Revideret)
	Resultatopgørelse		
	Samlede indtægter	44,201	44,000
	Driftsomkostninger	21,827	22,641
	Nedskrivninger på goodwill	4,601	9,099
	Nedskrivninger på udlån	57	2,788
	Resultat før skat, kerneaktiviteter	17,716	9,472
	Resultat før skat, ikke-kerneaktiviteter	46	(1,503)
	Resultat før skat	17,762	7,969
	Skat	4,639	4,020
	Årets resultat	13,123	3,948
	Balance		
	Udlån	1,609,384	1,563,729
	Aktiver vedrørende handelsporteføljen	547,019	742,512
	Aktiver, ikke-kerneaktiviteter	27,645	32,329
	Andre aktiver	1,108,831	1,114,445
	Aktiver i alt	3,292,878	3,453,015
	Indskud	816,762	763,441
	Obligationer udstedt af Realkredit Danmark	694,519	655,965
	Forpligtelser vedrørende handelsporteføljen	471,131	550,629
	Forpligtelser, ikke-kerneaktiviteter	5,520	4,950
	Andre forpligtelser	1,144,116	1,325,647
	Forpligtelser i alt	3,132,048	3,300,632
	Indehavere af hybride kernekapitalinstrumenter m.v.	11,317	5,675
	Egenkapital i alt	149,513	146,708

(DKK mio.)		
Resultatopgørelse	Første halvår med afslutning 30. juni 2016	Første halvår med afslutning 30. juni 2015
Samlede indtægter	23,012	23,839
Driftsomkostninger	11,115	11,410
Nedskrivninger på udlån	(107)	283
Resultat før skat, kerneaktiviteter	12,004	12,146
Resultat før skat, ikke-kerneaktiviteter	47	30
Resultat før skat	12,051	12,176
Skat	2,688	2,757
Nettoresultat for perioden	9,363	9,419
Balance		
Udlån	1,663,698	1,601,060
Aktiver vedrørende handelsporteføljen	577,414	596,739
Aktiver, ikke-kerneaktiviteter	21,555	30,326
Andre aktiver	1,220,660	1,224,088
Aktiver i alt	3,483,327	3,452,213
Indskud	854,518	839,690
Obligationer udstedt af Realkredit Danmark	706,503	839,690
Forpligtelser vedrørende handelsporteføljen	487,322	485,838
Forpligtelser, ikke-kerneaktiviteter	4,008	6,065
Andre forpligtelser	1,272,889	1,269,021
Forpligtelser i alt	3,325,240	3,292,158
Indehavere af hybride kernekapitalinstrumenter m.v.	11,308	11,340
Egenkapital i alt	146,779	148,715

	<p>Erklæring om, at der ikke er sket væsentlige forværringer</p> <p>Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling</p>	<p>Der er ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2015, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.</p> <p>Der er ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle stilling som helhed siden den 30. juni 2016, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet.</p>
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 Udsteder, som i væsentligt omfang er relevante for vurderingen af Udsteders 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	Hovedaktiviteter	Koncernen er den førende udbyder af finansielle ydelser i Danmark (kilde: Finansrådet) – og en af de største i Norden målt på samlede aktiver pr. 31. december 2015. 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 Finland og Nordirland. Koncernen har desuden væsentlige aktiviteter på sine andre hovedmarkeder i Sverige og Norge.
B.16	Aktionærer med bestemmende indflydelse	Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.

Afsnit C – Værdipapirer

Element	Titel	
C.1	Værdipapirernes type og klasse	<p>Værdipapirerne er certifikater, som er certificates bull (“Værdipapirerne”). Serienummeret på Værdipapirerne er 1, og Tranchenummeret for den enkelte Serie er 1.</p> <p>International Securities Identification Number (“ISIN”) for Serienummer 1 er DK0060750370</p>

		VP Securities A/S (“VP”) identifikationsnummeret for Serienummer 1 er 6075037.
C.2	Valuta	Værdipapirerne er denomineret i DKK, og afregningsvalutaen for betaling er DKK (“Afregningsvalutaen”).
C.5	Overdragelsesbegrænsninger	Overdragelse af Værdipapirerne kan alene ske gennem det elektroniske system og register, der føres af VP.
C.8	Værdipapirernes rettigheder, herunder rangorden og begrænsninger i disse rettigheder	<p>Værdipapirerne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p>Rangorden</p> <p>Værdipapirerne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udsteder og har samme rettigheder og er indbyrdes sideordnede, og de har mindst samme rettigheder som alle andre ordinære, simple, ikke-efterstillede og usikrede nuværende og fremtidige forpligtelser (inklusive forpligtelser for indskud) for Udsteder bortset fra visse ufravigelige undtagelser, der er bestemt ved lov, inklusive som påkrævet i konsekvens af implementeringen af Bank Recovery and Resolution Directive ((direktiv 2014/59/EU) (“regelsæt for genopretning og afvikling af kreditinstitutter og investeringsselskaber”) implementeret i Danmark.</p> <p>Beskatning</p> <p>Udsteder er ikke ansvarlig for eller på anden måde forpligtet til at betale skatter, afgifter, indeholdelse eller anden betaling, som måtte opstå som følge af ejerskab, overdragelse, udnyttelse, afvikling eller realisering af et Værdipapir, og alle betalinger foretaget af Udsteder er med forbehold af enhver skat, afgift, indeholdelse eller anden betaling, som måtte kræves betalt, indeholdt eller fratrukket.</p> <p>Negativerklæringer og misligholdelsesbegivenheder</p> <p>Værdipapirernes vilkår vil ikke drage fordel af nogen negativerklæringer eller nogen misligholdelsesbegivenheder.</p> <p>Lovvalg</p> <p>Engelsk ret, bortset fra Værdipapirernes registrering i VP, der reguleres af dansk ret.</p>
C.11	Optagelse til handel	Værdipapirerne er søgt optaget til handel på Nasdaq Copenhagen A/S' regulerede marked.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrumenter	Kontantafregningsbeløbet for en Serie, som skal betales på kontantafregningsdatoen for Værdipapirerne i den pågældende Serie (som omtalt i Element C.16 nedenfor) er knyttet til afkastet af Referenceemnet specificeret i Element C.20 nedenfor og kan, afhængig af afkastet af Referenceemnet, være mindre end udstedelseskursen.

C.16	Udløbsdato, udnyttelsesdato og sidste referencedato	Hvert af Værdipapirerne er ”værdipapirer uden udløbsdato” og har derfor ikke en fastlagt kontantafregningsdato. Hver udstedelsen af værdipapirer kan diskretionært annulleres af Udstederen ved at give besked (en ”Annulleringsbesked”) til investorerne i henhold til vilkårene. Ethvert værdipapirer annulleret på denne måde vil blive automatisk indløst og vil udløbe på den sidste referencedag fastsat i Annulleringsbeskeden og som refereret i C.18 nedenfor
C.17	Afregnings-procedure for derivater	Værdipapirerne er kontantafregnede.
C.18	Udbytte af derivater	Kontantafregningsbeløb til betaling på den kontantafregningsdato Det kontantafregningsbeløb, der skal betales på den kontantafregningsdato for hver enkelt Serie af Værdipapirerne, fastsættes med udgangspunkt i følgende formel:
		<p>Akkumuleret Værdi på den sidste referencedato.</p> <p>Hvor:</p> <p>For en referencedato (t) og en Renteperiode betyder ”AF” et beløb fastsat af beregningsagenten i overensstemmelse med følgende formel:</p> $AF = AV_{t-1} * (RB - Margin - MF) * Dagstal - Multiplikator * RB * AV_{t-1} * Dagstal$ <p>For en referencedato (t) og med forbehold for nedenstående betyder ”Akkumuleret Ændring i Værdi” (”AÆV”) et beløb fastsat af beregningsagenten med udgangspunkt i følgende formel:</p> $(AÆV = Multiplikator * (Referencekurs_t - Referencekurs_{t-1}) * \frac{AV_{t-1}}{Referencekurs_{t-1}}$ <p>forudsat at den Akkumulerede Ændring i Værdi på en referencedato (t), som er en ex-udbyttedato, i stedet vil blive fastsat af beregningsagenten med udgangspunkt i følgende formel:</p> $(AÆV = Multiplikator * (Referencekurs_t - Referencekurs_{t-1}) * \frac{AV_{t-1}}{Referencekurs_{t-1} - Udbytte_t}$ <p><u>For en referencedato (t) i referenceperioden betyder ”Akkumuleret Værdi” et beløb i Afregningsvalutaen fastsat af <u>beregningsagenten med udgangspunkt i følgende formel:</u></u></p> $AV_t = (AV_{t-1} + AÆV + AV) * \left[\frac{Valutakurs_t}{Valutakurs_{t-1}} \right]$ <p>For en referencedato (t) betyder ”AV_{t-1}” den Akkumulerede Værdi på reference-datoen umiddelbart før den pågældende referencedato (t) og, såfremt t = 1, betyder ”AV_{t-1}” DKK 25,00.</p> <p>For en Renteperiode betyder ”Dagstal” antallet af dage i den pågældende Renteperiode divideret med 360.</p>

		<p>For Referenceemnet og en referencedato (t), betyder “Udbytte” et udbytte, for hvilket ex-udbyttedatoen falder på den pågældende referencedato (t).</p> <p>“Rentegrundlag” (“RB”) betyder DKKOIS.</p> <p>For en referencedato (t) betyder “Renteperiode” perioden fra (og med) referencedatoen umiddelbart før den pågældende referencedato (t) til (men ikke med) den pågældende referencedato (t) og såfremt $t = 1$, er den umiddelbart forudgående referencedato den første referencedato.</p> <p>“Forvaltningsgebyr” (“FG”) betyder et gebyr i procent, der opkræves af Udsteder for Værdipapirenes forvaltnings- og/eller afdækningsomkostninger, og beløbet udgør indledningsvis 0,80 % under forudsætning af at Forvaltningsgebyret til enhver tid kan sættes op eller ned af Udsteder, hvis Udsteders forvaltnings- og/eller afdækningsomkostninger ændrer sig. Forvaltningsgebyret må højst udgøre 2,00 %.</p> <p>“Margin” betyder 0.20.</p> <p>“Multiplikator” betyder 2</p> <p>For en referencedato (t) betyder “Referencekurs_{t-1}” den relevante værdi af Referenceemnet på referencedatoen umiddelbart før den pågældende referencedato (t) og såfremt $t = 1$, betyder “Referencekurs_{t-1}” referencekurs 19 august 2016.</p>
		<p>Førtidig ophævelse</p>
		<p>Hvis en førtidig ophævelsesbegivenhed indtræffer, udløber det relevante Værdipapir automatisk på den førtidige ophævelsesdato.</p> <p>En førtidig ophævelsesbegivenhed indtræffer, hvis enten:</p> <p>(a) den procentvise fald på en referencedato i løbet af observationsperioden (hver især en “Observationsdato”) i værdien af Referenceemnet til enhver tid i forhold til Referencekursen_{t-1} for referencedatoen, der svarer til den pågældende Observationsdato, er større end eller lig med Grænseniveauet; eller</p> <p>(b) Udsteder meddeler ejerne, at Værdipapirerne ophæves førtidigt på den førtidige ophævelsesdato, der er anført i en sådan meddelelse.</p> <p>Hvor:</p> <p>“Grænseniveau” betyder minus 50 procent.</p> <p>Kontantafregningsbeløbet for førtidig ophævelse er:</p> <p>(i) nul ved en i a) ovenfor beskrevet førtidig ophævelsesbegivenhed, eller</p> <p>(ii) ved en i b) ovenfor beskrevet førtidig ophævelsesbegivenhed anses den endelige referencedato for at være den førtidige ophævelsesdato, og kontantafregningsbeløbet for førtidig ophævelse skal fastsættes som angivet ovenfor for kontantafregningsbeløbet.</p>

		Annullering ved ulovlighed
		Hvis beregningsagenten konstaterer, at opfyldelsen af Udsteders forpligtelser i henhold til Værdipapirerne eller at eventuelle indgåede aftaler om afdækning af Udsteders forpligtelser i henhold til Værdipapirerne er eller vil blive helt eller delvist ulovlige som følge af overholdelse af gældende nuværende eller fremtidig lovgivning (en “ulovlighed”), kan Udsteder annullere Værdipapirerne og betale et beløb, der er lig med annulleringsbeløbet for hvert Værdipapir.
		Det “annulleringsbeløb” , der skal betales ved annullering af et Værdipapir, vil være det eller de beløb fastsat af beregningsagenten, som udgør markedsværdien af det pågældende Værdipapir på den relevante annulleringsdato reguleret for at tage højde for Udsteders (eller dets tilknyttede virksomheders) fulde tab, udgifter og omkostninger ved afvikling af underliggende eller relaterede afdæknings- og finansieringsaftaler, efter beregningsagentens skøn
		Gældende datoer for kontantafregningsbeløbet og førtidig ophævelse
		<p>“første referencedato” = 19 august 2016</p> <p>“sidste referencedato” = Som fastsat i Annulleringsbeskeden</p> <p>“observationsperiode” = perioden fra (og med) udstedelsesdatoen til (og med) den sidste referencedato</p> <p>“referencedato” = en planlagt handelsdag for Referenceemnet, som ikke er en dag med handelsforstyrrelser i relation til Referenceemnet</p> <p>“referenceperiode” = perioden fra (men ikke med) den første referencedato til (og med) den sidste referencedato</p>

		Dage med Forstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer
		Værdipapirernes vilkår og betingelser indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnet, ændring eller ophør af Referenceemnet og markedsforstyrrelsesbestemmelser samt bestemmelser vedrørende efterfølgende korrektioner af niveauet for Referenceemnet og oplysninger om konsekvenserne af disse begivenheder. Sådanne bestemmelser kan give Udsteder lov til enten at kræve, at beregningsagenten fastsætter, hvilke reguleringer der skal foretages efter den relevante begivenhed (hvilket kan indebære udskydelse af en påkrævet værdiansættelse eller udskiftning af et erstatningsreferenceemne), eller at annullere Værdipapirerne og betale et beløb, der er lig med annulleringsbeløbet som angivet ovenfor.

C.19	Udnyttelseskurs/ endelig referencekurs	Jf. Element C. 18 ovenfor.			
C.20	Underliggende	I relation til Serien, der er angivet nedenfor, hvert Referenceemne, der er beskrevet under overskriften "Beskrivelse af Referenceemnet" i nedenstående Tabel, der er den type Referenceemne, der er beskrevet under overskriften "Klassificering" i nedenstående tabel.			
		Serie-nummer og ISIN	Beskrivelse af Reference- emne	Klassificering	Elektronisk side
		Serie nr. 1 ISIN DK0060750370	Genmab A/S er aktieudsteder af underliggende aktie har ISIN DK0010272202	Aktie	www.genmab.com
		Oplysninger vedrørende Referenceemnet kan indhentes fra den elektroniske side, der er angivet under overskriften "Elektronisk Side" for det pågældende Referenceemne i Tabellen ovenfor og fra andre internationalt anerkendte, offentliggjorte eller elektroniske kilder.			

Afsnit D – Risici

Element	Titel	
D.2	De vigtigste risici, der specifikt vedrører Udsteder	<p>Ved køb af Værdipapirer påtager investor sig den risiko, at Udsteder bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Værdipapirerne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udsteder bliver ude af stand til at betale alle forfaldne beløb vedrørende Værdipapirerne.</p>
		<p>Det er ikke muligt at identificere alle disse faktorer eller fastslå, hvilke faktorer der mest sandsynligt indtræffer, idet Udsteder muligvis ikke er bekendt med alle relevante faktorer, og visse faktorer, som Udsteder på nuværende tidspunkt ikke anser for væsentlige, kan blive væsentlige som følge af begivenheder uden for Udsteders kontrol. I Basisprospektet har Udsteder identificeret en række faktorer, der kan få en væsentlig negativ indvirkning på dennes virksomhed og evne til at betale forfaldne beløb i henhold til Værdipapirerne. Disse faktorer omfatter blandt andet:</p> <ul style="list-style-type: none"> • Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, juridisk

		<p>og regulatorisk risiko, forsikringsrisiko, pensionsrisiko og forretningsrisiko,</p> <p>regulatoriske ændringer kan få en væsentlig indvirkning på Udsteders virksomhed,</p> <ul style="list-style-type: none"> • Udsteder står over for skærpede kapital- og likviditetskrav som følge af det nye regelsæt der implementere blandt andet Baselkomiteen for Banktilsyn forslag om at pålægge strengere kapital og likviditetskrav for banker i den Europæiske Union. • Udstederen kan være underlagt "bail-in" i henhold til BBRD. • Implementeringen af direktivet om genopretning og afvikling af kreditinstitutter og investeringsselskaber eller en enhver handling derefter kan påvirke værdien af ethvert Værdipapir væsentligt, • Der er visse Danske afviklingsordninger, som kan påvirke Værdipapirerne, • Koncernen vil skulle betale yderligere beløb i henhold til afviklingsfonde og indskudsgarantiordninger og • Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.
<p>D.6</p>	<p>Nøgleoplysninger om de vigtigste risici, der er specifikke for Værdipapirerne</p>	<p>Udstedelser af Værdipapirer er forbundet med høj risiko, herunder risiko for, at Værdipapirerne udløber uden værdi. Investorer i Værdipapirer bør være forberedte på at kunne tabe hele eller en del af deres investering.</p> <p>Der er endvidere risici forbundet med specifikke typer af Værdipapirer og med Værdipapirerne og markederne generelt, herunder:</p> <ul style="list-style-type: none"> • et aktivt sekundært marked for Værdipapirerne vil muligvis aldrig blive etableret eller kan være illikvidt, og dette vil få en negativ indvirkning på den værdi, som investor kan sælge Værdipapirerne til, • hvis investor ejer Værdipapirer, der ikke er denomineret i investors egen valuta, vil denne blive udsat for valutakursudsving, som har en negativ indvirkning på værdien af dennes beholdning, Herudover kan indførelse af valutakontrol i forhold til Værdipapirer resultere i, at investor ikke kan modtage betaling vedrørende de pågældende Værdipapirer, • Værdipapireernes markedsværdi påvirkes af forhold, der er uafhængige af Udsteders kreditværdighed, • kreditvurderinger, der er tildelt Udsteder eller Udsteders gældsinstrumenter eller andre værdipapirer, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Værdipapirerne, og kan blive nedgraderet, trukket tilbage eller ikke blive opretholdt,

		<ul style="list-style-type: none"> • udstederen er eksponeret for skiftende metodiker fra kreditvurderingsbureauer; og • Værdipapirerne vil muligvis ikke være en egnet investering for alle investorer. <p>Der er desuden risici forbundet med strukturen af en bestemt udstedelse af Værdipapirer, generelle risici forbundet med en bestemt udstedelse af Værdipapirer og risici forbundet med Værdipapirer generelt, herunder:</p> <ul style="list-style-type: none"> • risici forbundet med Værdipapirer knyttet til Referenceemner, • Værdipapirer uden udløbsdato har ikke en fastsat udløbsdato og værdipapirerne vil kun blive indløst, og kontantafregningsbeløbet udbetalt på en dato diskretionært fastsat af udstederen • betaling af kontantbeløb vedrørende [Indekserede/Futures-baserede/Aktieindekserede] Værdipapirer kan blive foretaget på andre tidspunkter end forventet, • vilkårene for Værdipapirerne kan blive ændret, og Værdipapirerne kan blive annulleret, hvis yderligere forstyrrende begivenheder indtræffer, • Udsteder kan annullere Værdipapirer i en bestemt Serie i tilfælde af en ulovlighed i forhold til dennes forpligtelser i henhold til den pågældende Serie af Værdipapirer, • kursen på et Certificate Bull eller et Certificate Bear påvirkes af ændringer i værdien af det relevante Referenceemne, der er knyttet til det pågældende Værdipapir, • Værdipapirindehavere har ikke regres i henhold til et Værdipapir til at fremsætte et krav mod et Referenceemne, • Udsteder og/eller enhver af dennes tilknyttede virksomheder kan indgå afdækningsaftaler, der kan påvirke Værdipapirernes markedskurs, likviditet eller værdi, • der er risiko for, at interessekonflikter opstår mellem visse parter, hvilket muligvis ikke være til fordel for Værdipapirindehavere, • under visse omstændigheder kan markedet måske være ude af stand til at opfylde sine forpligtelser, hvilket kan gøre det umuligt for investor at købe eller sælge de relevante Værdipapirer, • såfremt kontantafregningsbeløbet er lig med eller mindre end <u>det mindste kontantafregningsbeløb, skal der ikke betales et kontantafregningsbeløb,</u>
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		<ul style="list-style-type: none"> • da Værdipapirerne er papirløse værdipapirer, må investor henholde sig til clearingsystemprocedurerne for overdragelse, betaling og kommunikation med Udsteder, • Værdipapirenes vilkår og betingelser indeholder bestemmelser, der kan tillade ændringer heraf uden alle investorers samtykke, • Værdipapirenes værdi kan blive negativt påvirket af lovændringer eller ændringer i administrativ praksis, • Udsteder har ingen forpligtelse til omregning til bruttoværdi vedrørende skatter og afgifter, indeholdelse eller andre betalinger, • potentielle købere og sælgere af Værdipapirer skal betale skat og andre udgifter, der er gældende i det land, hvor de pågældende Værdipapirer overdrages, • skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act (FATCA) kan påvirke betalinger på Værdipapirerne. • skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act kan påvirke betalinger på Værdipapirerne, • Den foreslåede skat på finansielle transaktioner kan komme til at gælde for transaktioner i værdipapirerne; og • udstederen har udstedet covered bonds og, hvis relevante krav mod disse covered bonds ikke kan dækkes af puljen af aktiver eller indtægterne fra dem, vil ethvert tiloverblivende krav rangere pari passu med udstederens forpligtelser under værdipapirerne.
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Afsnit E – Udbud

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