

FINAL TERMS

Dated 23 January 2017

Series No. DDBO DE2E0

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DB UniCredit Autocallable 2018

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

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7 (*Terms and Conditions of the Offer*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area).

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 June 2016, and Supplement No. 1 dated 5 August 2016 and Supplement No. 2 dated 4 November 2016 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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|-----|--|---|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | DDBO DE2E0 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Principal Amount: | EUR 4,150,000 |
| 5. | Issue Price: | 100 per cent of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 25 January 2017 |
| | (ii) Interest Commencement Date: | Not Applicable |
| | (iii) Trade Date: | 23 January 2017 |
| 8. | Maturity Date: | 07 February 2018, subject to adjustment in accordance with the Business Day Convention specified in item 42 below |
| 9. | Interest Basis: | Equity-Linked Interest Notes
(further particulars specified in item 28 below) |
| 10. | Redemption/Payment Basis: | Equity-Linked Redemption Notes
subject to Autocall Early Redemption |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Tax Gross-Up: | General Condition 8.1 (<i>Gross-up</i>) applicable |
| 14. | Date of Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

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

i	Underlying Equity	EFT Share	Equity Issuer	Exchange	Related Exchange	Valuation Time	W_i
1	UniCredit SpA	No	UniCredit SpA.	Borsa Italiana	All Exchanges	Scheduled Closing Time	100 %

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|-----|--------------------------------------|----------------|
| 19. | Fund-Linked Provisions | Not Applicable |
| 20. | Currency-Linked Provisions | Not Applicable |
| 21. | Commodity-Linked Provisions | Not Applicable |
| 22. | Additional Disruption Events: | Applicable |
| | (i) Change in Law: | Applicable |
| | (ii) Hedging Disruption: | Applicable |
| | (iii) Increased Cost of Hedging: | Applicable |
| | (iv) Increased Cost of Stock Borrow: | Not Applicable |
| | (v) Insolvency Filing: | Not Applicable |
| | (vi) Loss of Stock Borrow: | Not Applicable |
| 23. | Credit-Linked Provisions: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 24. | FX Interest Conversion: | Not Applicable |
| 25. | Fixed Rate Note Provisions | Not Applicable |
| 26. | Variable Rate Note Provisions | Not Applicable |
| 27. | Provisions for specific types of Variable Rate Notes | Not Applicable |
| 28. | Reference Item-Linked Interest Provisions | Applicable |
| | (i) Rate(s) of Interest and/or formula for calculating Interest Amount(s): | The Reference Item-Linked Interest Amount is:
Autocall Interest Amount |

- | | |
|---------------------------|-----------------------------|
| Relevant Interest Amount: | Memory Interest: Applicable |
| | Autocall Strike: 100 % |
| - Nth Performance: | Not Applicable |
| - Specified Rate: | 3.95% |

- Interest Barrier: 60 %
- Interest Payment Date(s): The Interest Payment Dates shall be as specified in item 28(iii) below

(ii) Interest valuation provisions for Autocall Interest Amount:

(A) Initial valuation to determine Reference Item Initial: Applicable - see item 38(i) below

(B) Interest valuation to determine Reference Price_{t,i}: Applicable

Interest Determination Date(s): The Interest Determination Dates (*t*) are as set out in the table below:

TABLE

<i>t</i>	Interest Dates	Determination	Interest Payment Dates
1	24 April 2017		07 May 2017
2	24 July 2017		07 August 2017
3	24 October 2017		07 November 2017
4	24 January 2018		07 February 2018

Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event: Postponement applies

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

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

PROVISIONS RELATING TO REDEMPTION

31. **Call Option** Not Applicable

32. **Put Option** Not Applicable

33. **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: 30 days
 - (iii) Additional Events of Default: Not Applicable
 - (iv) 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
 - (v) Early Redemption Amount includes amount in respect of interest: Yes: no additional amount in respect of interest to be paid
34. **Autocall Early Redemption:** Applicable
- (i) Early Redemption Amount: The Early Redemption Amount for the purposes of Redemption Payout Condition 1.2 (*Early redemption*) is the:
 - Autocall Early Redemption Amount
 - (ii) Autocall: Applicable: Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) applies
 - Autocall Barrier: 100%
 - (iii) Autocall valuation provisions for early redemption: Applicable - see item 38(i) below
 - (A) Interest valuation to determine Reference Item Initial ;: Applicable
 - Initial Valuation Date: 23 January 2017
 - Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event;
 - Postponement

(B) Autocall valuation to determine Reference Price_{t, i}: Applicable

Autocall Valuation Dates: The Autocall Valuation Dates (t) are as set out in the table below:

t	Autocall Valuation Dates	Early Redemption Dates
1	24 April 2017	07 May 2017
2	24 July 2017	07 August 2017
3	24 October 2017	07 November 2017
4	24 January 2018	07 February 2018

Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:

Postponement

(iv) Early Redemption Date: For the purposes of Redemption Payout Condition 1.2 (*Early redemption*), the Early Redemption Dates shall be as specified for the relevant Autocall Valuation Date (t) in item 34(iii) above

35. **Final Redemption Amount** The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 37 below.

36. **FX Principal Conversion:** Not Applicable

37. **Reference Item-Linked Redemption Provisions** Applicable. The Notes are Equity-Linked Redemption Notes

(i) Final Redemption Amount: The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:

Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)

(ii) Provisions relating to Relevant Principal Amount Not Applicable

(iii) Provisions relating to Nth Performance: Not Applicable

(iv)	Non-Protected Knock-in Put Redemption Amount (Reverse Convertible):	Applicable: Redemption Payout Condition 26 (<i>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)</i>) applies
(A)	Strike:	100%
(B)	Participation Rate (PR):	100%
(C)	Performance Floor:	0%
(D)	Barrier:	60%
(E)	Valuation:	European Valuation
(F)	Valuation Date:	24 January 2018

38. Redemption Valuation Provisions

(i)	Initial valuation to determine Reference Item Initial;	Applicable
	Initial Valuation Date:	23 January 2017
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(ii)	Final Valuation to determine Reference Item Final;	Applicable
	Final Valuation Date:	24 January 2018
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(iii)	Periodic Valuation:	Not Applicable
(iv)	Continuous Valuation:	Not Applicable
(v)	Daily Valuation:	Not Applicable
(vi)	FX valuation:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

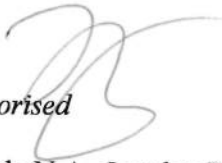
39.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes
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in the limited circumstances described in the Permanent Global Note

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| 40. | New Global Note form: | Not Applicable |
| 41. | Applicable Business Centre(s): | Not Applicable |
| 42. | Business Day Convention: | Following Business Day Convention |
| 43. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | TARGET and Copenhagen |
| 44. | Notices to be published on: | www.danskebank.com |
| 45. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 46. | 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 Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S.
- (iii) Estimate of total expenses related to admission to trading EUR 600

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

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

3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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

4. Information concerning the Underlying Equity:

The issue price of the notes will be 100.00. The notes are a complex financial product with potentially full down side risk if the underlying depreciates by more than 40% of the initial value.

The notes are autocallable notes that offer the possibility of a positive return paid out as a coupon until redeemed early or at its scheduled maturity. The coupon and the redemption price as well as the maturity is determined by the development of the underlying, i.e. the difference between the initial value and the value of the underlying on any of the observation dates. If the underlying is at or above the coupon barrier level on any of the observation dates, the investor will receive the coupon. The coupon will be calculated as the number of quarters elapsed times the specified rate minus the sum of all previously paid coupons. If the underlying is at or above the level on the initial valuation date on any of the observation dates, the notes will be auto-called and redeemed early and the investor will receive the invested amount back. If on the final observation date, the underlying is below the put barrier, the knock-in put will be triggered and investors face full down side risk with a minimum redemption price of 0.00. In the worst case scenario the investor will lose the entire investment.

The underlying is UniCredit SpA (Bloomberg Ticker: UCG IM Equity). UniCredit SpA attracts deposits and offers commercial banking services. The Bank offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management, and other services. UniCredit operates worldwide.

Information on volatility and past performance of UniCredit can be obtained from Bloomberg.

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

5. Operational Information

ISIN Code: XS1555072849

Common Code: 155507284

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): Not Applicable

Settlement Procedures: Customary medium term note procedures apply

Delivery: Delivery against payment

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

6. Distribution

(i) Name of Dealer: Danske Bank A/S

(ii) Total commission and concession: Fees of up to 1.50 per cent of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. Inducements are included in the Issue Price.

Commission of up to 2.00 to per cent. of the Aggregate Principal Amount may be charged by the distributor. Commission is not included in the Issue Price.

(iii) TEFRA Rules: TEFRA D

(iv) Non-exempt Offer: Applicable

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

(vi) Offer Period: From 18 January 2017 to 20 January 2017, both days included

(vii) Financial intermediaries granted specific consent to use the Base: Not Applicable

Prospectus in accordance with the
Conditions in it:

7. Terms and Conditions of the Offer:

Offer Price:	Issue Price
Conditions to which the offer is subject:	<p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than EUR 1,000,000 or (ii) the Issuer does not determine a Specified Rate of at least 3.75 per cent.</p> <p>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 stock prices, interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient</p>
Description of the application process:	During the Offer Period prospective investors may subscribe to the Notes during the normal banking hours in Denmark or Luxembourg.
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 issuance Final Terms that will be published on the homepage of Danske Bank on or about the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: None

8. U.S. Federal Income Tax Considerations

The Notes are not Specified Notes for purposes of Section 871(m)

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>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by Danske Bank International S.A the “Authorised Offeror.”</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes 18 January 2017 – 20 January 2017 (the “Offer Period”).</p>

Conditions to consent: The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Luxembourg.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.

Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “ Issuer ”).
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
B.5	Description of the Group	The Issuer is the parent company of the Danske Bank Group (the “ Group ”). The Issuer is 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 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 million)	Twelve months ended	Twelve months ended
		31 December 2015	31 December 2014
	Danske Bank Group		
	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 period	13,123	3,948
	Balance sheet:		
	Loans	1,609,384	1,563,729
	Trading portfolio assets	547,019	742,512
	Assets in Non-core	24,236	32,329
	Other assets	1,112,239	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
	Total liabilities	3,132,048	3,300,632
	Additional tier 1 etc.	11,317	5,675
	Shareholders' equity	149,513	146,708
	(DKK millions)	First nine months ended	First nine months ended

Danske Bank Group	30 September 2016	30 September 2015
Total income	35,057	34,023
Operating expenses	16,586	16,964
Loan impairment charges	157	197
Profit before tax, core	18,314	16,862
Profit before tax, Non-core	5	33
Profit before tax	18,318	16,895
Tax	4,050	3,808
Net profit for the period	14,268	13,087
Balance sheet:		
Loans	1,675,034	1,589,806
Trading portfolio assets	552,920	559,631
Assets in Non-core	20,844	29,094
Other assets	1,299,771	1,169,521
Total assets	3,548,569	3,348,051
Deposits	872,027	823,608
Bonds issued by Realkredit Danmark	715,730	687,554
Trading portfolio liabilities	479,244	445,553
Liabilities in Non-core	3,549	9,225
Other liabilities	1,317,753	1,220,514
Total liabilities	3,388,303	3,186,454
Additional tier 1 etc.	11,461	11,497
Shareholders' equity	148,806	150,101
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 September 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 Northern Ireland and Finland. 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.												
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="0" data-bbox="582 1299 1445 1579"> <thead> <tr> <th></th> <th style="text-align: center;">Moody's</th> <th style="text-align: center;">S&P P</th> <th style="text-align: center;">Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td style="text-align: center;">A2</td> <td style="text-align: center;">A</td> <td style="text-align: center;">A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td style="text-align: center;">P-1</td> <td style="text-align: center;">A-1</td> <td style="text-align: center;">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 P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1
	Moody's	S&P P	Fitch											
senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A											
senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1											

Section C – Notes

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes are Equity-Linked Redemption Notes.</p> <p>The Series number is DDBO DE2E0. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is XS1555072849. The Common Code is 155507284</p> <p>The calculation amount (“CA”) is EUR 1,000.</p>
C.2	Currency	<p>The Notes are denominated in EUR and the specified currency for payments in respect of the Notes is EUR.</p>
C.5	Restrictions on the free transferability of the Notes	<p>While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg, as the case may be</p>
		<p>The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland, 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 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 taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.</p>

		<p><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</p>
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C.11	Admission to trading	Application has been made to the Nasdaq Copenhagen A/S for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S.
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C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>The principal amount payable at maturity will be subject to a minimum redemption amount of 0% of the calculation amount.</p> <p>See also Element C.18 below</p>
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C.16	Maturity date and final reference date	The maturity date is 07 February 2018. The final reference date is the 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	<p>The interest amounts (if any) and the redemption amount due at maturity are determined as follows:</p> <p><i>Interest</i></p>
		<p>As amounts in respect of interest will be determined by reference to the performance of the Reference Item, the Interest Amount in respect of an Interest Period and each calculation amount will be determined as follows:</p> <p>If on a specified coupon valuation date, the Relevant Autocall Interest Performance is equal to or greater than the Interest Barrier, the Interest Amount per calculation amount shall be an amount equal to the Autocall Interest Amount. Otherwise the Interest Amount shall be zero.</p> <p>For the purposes of the above:</p> <p>“Autocall Interest Amount” means an amount determined by reference to the following formula:</p> $CA \times t \times \text{Specified Rate} - \text{Paid Interest}$ <p>where “<i>t</i>” is the numerical value of the relevant interest determination date</p> <p>“Autocall Interest Performance” means, in respect of the Reference Item and a specified interest determination date (<i>t</i>), the price of such Reference Item on such specified interest determination date (<i>t</i>) DIVIDED BY the initial price of such Reference Item on the initial valuation date, expressed as a percentage.</p> <p>“Paid Interest” means the sum of the Autocall Interest Amounts (if any) previously paid prior to such Interest Payment Date.</p> <p>“Relevant Autocall Interest Performance” means the Autocall Interest Performance of the Reference Item.</p>
		<p>“Specified Rate” = 3.95%</p>
		<p>“Autocall Strike” = 100%</p>

		<p>“Interest Barrier” = 60%</p>
		<p>“interest determination dates” = t=1 24 April 2017, t=2 24 July 2017, t=3 24 October 2017 and t=4 24 January 2018 (subject to postponement)</p>
		<p>Early redemption</p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “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 (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p>

		<p>Early Redemption (Autocall)</p> <p>The Notes may be redeemed early in the circumstances set out below by payment of the early redemption amount in respect of each calculation amount.</p> <p>If, on a specified autocall valuation date (<i>t</i>), Relevant Autocall Performance is greater than or equal to the Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“CA”) shall be the calculation amount.</p> <p>For the purposes of the above:</p> <p>“Autocall Performance” means, in respect of the Reference Item and a specified autocall valuation date (<i>t</i>), the price of such Reference Item on such</p>
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	<p>specified autocall valuation date (<i>t</i>) DIVIDED BY the initial price of such Reference Item on the initial valuation date, expressed as a percentage</p> <p>“Relevant Autocall Performance” means the Autocall Performance of the Reference Item</p> <p>“Autocall Barrier” = 100%</p> <p>“autocall valuation dates” t=1 24 April 2017, t=2 24 July 2017, t=3 24 October 2017 and t=4 24 January 2018 (subject to postponement)</p>
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	<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 07 February 2018.</p>
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	<p>The Final Redemption Amount in respect of each calculation amount (“CA”) is linked to the performance of the Reference Item and shall be the Reference Item-Linked Redemption Amount (which shall not be less than zero) determined as set out below:</p>
	<p>The Reference Item-Linked Redemption Amount shall be the “Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)”, determined as follows:</p> <p>(i) in the case of European Valuation, if Relevant Performance is less than the Barrier, an amount determined by reference to the following formula:</p> $[CA - (CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Put Performance}))]]$ <p>(ii) otherwise, in the case of European Valuation, if Relevant Performance is greater than or equal to the Barrier, CA</p> <p>Where:</p> <p>“Performance” means, in respect of the Reference Item and the specified final valuation date, the price of such Reference Item on such specified final valuation date DIVIDED BY the initial price of such Reference Item on the initial valuation date, expressed as a percentage</p> <p>“Put Performance” means Strike MINUS Relevant Performance</p> <p>“Relevant Performance” means the Performance of the Reference Item</p> <p>“Valuation” means European Valuation</p>

		<p>“Barrier” = 60%</p> <p>“Performance Floor” = 0%</p> <p>“PR” = 100%</p> <p>“Strike” = 100%</p> <p><i>Valuation</i></p> <p>“initial valuation date” 23 January 2017 (subject to postponement)</p> <p>“final valuation date” 24 January 2018 (subject to postponement)</p>
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		<p><i>Disrupted Days, Market Disruption Events and Adjustments</i></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item(s), modification or cessation of the Reference Item(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Item(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or payment or the substitution of a substitute reference item) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified above.</p>
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C.19	Exercise price/final reference price	See Element C.18 above.
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C.20	Underlying	In respect of redemption each Reference Item specified under the heading “Description of Reference Items” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below.			
		Description of Reference Items	Classification	Electronic Pages	Weight
		UniCredit SpA	Equity Security	UCG IM Equity	100 %
		Information relating to the Reference Items is available from internationally recognised published or electronically displayed sources such as Bloomberg			

		and any website of each Reference Entity can be obtained from the electronic pages specified under the heading “Electronic Pages” for such Reference Items in the Table above and from other internationally recognised published or electronically displayed sources.
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C.21	Market where Notes will be traded and for which the Base Prospectus has been published	Application has been made to the Nasdaq Copenhagen A/S for the Notes to be admitted to trading on Nasdaq Copenhagen A/S.
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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, litigation and regulatory 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 Basel III Framework; • the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and • the Group may be affected by general economic and geopolitical conditions.

D.6	Key information on key risks specific to the Notes	<i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i>
		<p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the global Notes are held by or on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking S.A., 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.</p>
		<p>In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes.</p>
		<p>There are certain additional risks associated with Notes linked to the Reference Items: prospective investors in the Notes should understand the</p>

		<p>risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Items to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Items may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Items. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. Market disruptions or other adjustment events may occur in respect of the Reference Item which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early.</p> <p>The Notes will represent an investment linked to the performance of the Reference Item and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Item.</p>
D.6	Risk Warning	<p>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.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.</p>
E.3	Terms and conditions of the offer	<p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark and Luxembourg.</p> <p>The issue price of the Notes is 100 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 EUR 1,000,000</p>

		<p>or (ii) the Issuer does not determine a Specified Rate of at least 3.75 per cent.</p> <p>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 stock prices, interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.</p> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements</p>
E.4	Interests material to the issue/offer, including conflicting interests	<p>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.</p> <p>The Authorised Offeror will be paid aggregate fees equal to up to 1.50 per cent. of the Aggregate Principal Amount. The fee is included in the Issue Price.</p>
E.7	Expenses charged to the investor	<p>The Authorised Offeror may charge a subscription fee (commission) of up to 2.00 per cent of the Aggregate Principal Amount. Commission is not included in the Issue Price.</p> <p>The Authorised Offeror will be paid aggregate fees equal to up to 1.50 per cent. of the Aggregate Principal Amount. The fee is included in the Issue Price.</p>

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 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>Samtykke:</i> Med forbehold for nedenstående betingelser giver Udsteder sit samtykke til anvendelse af dette Basisprospekt i forbindelse med et Ikke-Fritaget Udbud af Gældsinstrumenter foretaget af Danske Bank International S.A "Bemyndigede Udbyder".</p> <p><i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter fra og med 18. januar 2017 til og med 20. januar 2017 ("Udbudsperioden").</p> <p><i>Betingelser for samtykke:</i> Betingelserne for Udsteders samtykke er, at det pågældende samtykke a) kun er gyldigt i Udbudsperioden og b) kun omfatter anvendelse af Basisprospektet til Ikke-fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Luxembourg.</p>

	<p>EN INVESTOR, DER HAR TIL HENSIGT AT KØBE, ELLER SOM KØBER, GÆLDSINSTRUMENTER I ET IKKE-FRITAGET UDBUD FRA DEN BEMYNDIGEDE UDBYDER VIL GØRE DET, OG DEN BEMYNDIGEDE UDBYDERS UDBUD OG SALG AF SÅDANNE GÆLDSINSTRUMENTER TIL EN INVESTOR VIL BLIVE FORETAGET, I OVERENSSTEMMELSE MED DE VILKÅR OG ANDRE AFTALER, DER FORELIGGER MELLEM DEN BEMYNDIGEDE UDBYDER OG PÅGÆLDENDE INVESTOR, HERUNDER KURS-, FORDELINGS- OG AFVIKLINGSAFTALER. PÅ TIDSPUNKTET FOR UDBUDET SKAL INVESTOR HENVENDE SIG TIL DEN BEMYNDIGEDE UDBYDER FOR OPLYSNINGER, OG DEN BEMYNDIGEDE UDBYDER VIL VÆRE ANSVARLIG FOR DE PÅGÆLDENDE OPLYSNINGER.</p>
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Afsnit B – Udsteder

Element	Overskrift		
B.1	Juridisk navn og binavn	Danske Bank A/S (“Udsteder”).	
B.2	Domicil/ Retlig form/ Lovgivning/ Indregistreringsland	Udsteder blev grundlagt i Danmark og stiftet den 5. oktober 1871. Udsteder er en forretningsbank med begrænset hæftelse, der driver virksomhed i henhold til lov om finansiel virksomhed. Udsteder er registreret i Erhvervsstyrelsen med CVR-nr. 61126228.	
B.4b	Kendte udviklingstendenser, der påvirker Udsteder og de sektorer, Udsteder opererer i	Ikke relevant. Der er ingen kendte tendenser, usikkerheder, krav, forpligtelser eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udsteders udsigter for indeværende regnskabsår.	
B.5	Beskrivelse af Koncernen	Udsteder er moderselskab i Danske Bank-koncernen (“Koncernen”). Udsteder er en 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 revisionspåtegningen, der indgår i form af henvisning i Basisprospektet.	
B.12	Udvalgte vigtige historiske regnskabsoplysninger		
	<i>(DKK mio.)</i>	<i>Regnskabsåret 2015 (Revideret)</i>	<i>Regnskabsåret 2014 (Revideret)</i>
	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	24,236	32,329
Andre aktiver	1,122,23	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 ni måneder med afslutning 30. september 2016	Første ni måneder med afslutning 30. september 2015
Samlede indtægter	35.057	34.023
Driftsomkostninger	16.586	16.964
Nedskrivninger på udlån	157	197
Resultat før skat, kerneaktiviteter	18.314	16.862
Resultat før skat, ikke-kerneaktiviteter	5	33
Resultat før skat	18.318	16.895
Skat	4.050	3.808
Nettoresultat for perioden	14.268	13.087
Balance		
Udlån	1.675.034	1.589.806
Aktiver vedrørende handelsporteføljen	552.920	559.631
Aktiver, ikke-kerneaktiviteter	20.844	29.094
Andre aktiver	1.299.771	1.169.521
Aktiver i alt	3.548.569	3.348.051

	Indskud	872.027	523.608
	Obligationer udstedt af Realkredit Danmark	715.730	687.554
	Forpligtelser vedrørende handelsporteføljen	479.244	445.553
	Forpligtelser, ikke-kerneaktiviteter	3.549	9.225
	Andre forpligtelser	1.317.753	1.220.514
	Forpligtelser i alt	3.388.303	3.186.454
	Indehavere af hybride kernekapitalinstrumenter m.v.	11.461	11.497
	Egenkapital i alt	148.806	150.101

	<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 eller handelsmæssige 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 reviderede regnskab er udarbejdet.</p>
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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 (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.												
B.17	Kreditvurderinger, som Udsteder har fået	<p>Pr. datoen for dette Basisprospekt er Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") og Fitch Ratings Ltd ("Fitch").</p> <p>Udsteders kreditvurderinger er som følger:</p> <table border="1" data-bbox="1018 645 1417 689"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 719 970 819">Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating</td> <td data-bbox="1070 719 1114 748">A2</td> <td data-bbox="1225 719 1252 748">A</td> <td data-bbox="1390 719 1417 748">A</td> </tr> <tr> <td data-bbox="571 853 970 954">Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating</td> <td data-bbox="1066 853 1114 882">P-1</td> <td data-bbox="1209 853 1268 882">A-1</td> <td data-bbox="1385 853 1417 882">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 langsigtede misligholdelsesrating	A2	A	A	Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating	P-1	A-1	F1
	Moody's	S&P	Fitch											
Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating	A2	A	A											
Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating	P-1	A-1	F1											

Afsnit C – Gældsinstrumenter

Element	Overskrift	
C.1	Beskrivelse af Gældsinstrumenterne/ISIN	<p>Gældsinstrumenterne er indeksrelateret.</p> <p>Serienummeret er DDBO DE2E0. Tranchenummeret er 1.</p> <p>International Securities Identification Number (ISIN) er XS1555072849.</p> <p>Den fælles Kode er 155507284</p> <p>Beregningsbeløbet ("BB") er EUR 1.000.</p>

C.2	Valuta	Gældsinstrumenterne er i EUR, og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er EUR.
C.5	Indskrænkning er i Gældsinstrumenternes omsættelighed	<p>Selv om Gældsinstrumenterne er i global form og besiddes gennem clearingsystemerne, vil investorerne kun kunne handle med deres egentlige ejerandele gennem henholdsvis Euroclear og Clearstream, Luxembourg.</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 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) ("<i>regelsæt for genopretning og afvikling af kreditinstitutter og investeringselskaber</i>")) implementeret i Danmark.</p> <p>Beskatning</p> <p>Udsteder hæfter ikke for eller er på anden måde forpligtet til at betale skatter og afgifter, der kan opstå vedrørende Gældsinstrumenterne, og alle betalinger foretaget af Udsteder sker med forbehold for sådanne skatter og afgifter.</p> <p>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</p>

		<p>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.</p>
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C.11	Optagelse til handel	Der er indsendt ansøgning til Nasdaq Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på Nasdaq Copenhagen A/S.
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C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er)	Den hovedstol, der skal betales ved udløb, er med forbehold for et mindste indfrielsesbeløb på 0% af beregningsbeløbet. Der henvises i øvrigt til Element C.18 nedenfor.
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C.16	Udløbsdato og sidste referencedato	Udløbsdatoen er 24. januar 2018. Den sidste referencedato er den sidste værdiansættelsesdato angivet i C.18 nedenfor.
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C.17	Afregningsprocedure for derivater	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.
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C.18	Afkast på derivater	De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:
		Rente
		Da rentebeløb fastsættes med udgangspunkt i afkastet på Referenceemnet, vil Rentebeløbet for en Renteperiode og hvert beregningsbeløb blive fastsat som følger:
		Hvis det Relevante Autocall-renteafkast på en angivet kuponværdiansættelsesdato er lig med eller større end Rentegrænsen, udgør Rentebeløbet pr. beregningsbeløb et beløb svarende til Autocall-rentebeløbet. I andre tilfælde er Rentebeløbet nul.
		Til brug for ovenstående:
		“ Autocall-rentebeløb ” betyder et beløb, der er fastsat med udgangspunkt i følgende formel:
		$BB \times t \times \text{Angivet Rentesats} - \text{Betalt Rente}$
		hvor “ <i>t</i> ” er den numeriske værdi af den relevante rentefastsættelsesdato
		“ Autocall-renteafkast ” betyder vedrørende Referenceemnet og en angiven rentefastsættelsesdato (<i>t</i>) kurs for det pågældende Referenceemne på den angivne rentefastsættelsesdato (<i>t</i>) DIVIDERET MED den kurs for Referenceemnet på den første værdiansættelsesdato, angivet i procent.
		“ Betalt Rente ” betyder summen af eventuelle Autocall-rentebeløb, der er betalt før den pågældende Rentebetalingdato.
“ Relevant Autocall-renteafkast ” betyder Autocall-renteafkastet for Referenceemnet.		
“ Angivet Rentesats ” = 3.95%		
“ Autocall Strike ” = 100%		
“ Rentegrænse ” = 60%		
“ Rentefastsættelsesdatoer ” = t=1 24 april 2017, t=2 24 juli 2017, t=3 24 oktober 2017 and t=4 24 januar 2018 (med forbehold for udskydelse)		
Førtidsindfrielse		

Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor og til “Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer” nedenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.

Endvidere kan Udsteder, hvis Udsteder fastslår, at opfyldelse af dennes forpligtelser i henhold til Gældsinstrumenterne eller at eventuelle aftaler indgået for at afdække dennes forpligtelser i henhold til Gældsinstrumenterne er blevet eller vil blive helt eller delvist ulovlig som følge af iagttagelse af enhver gældende nuværende eller fremtidig lov (en “**ulovlighed**”), indfri Gældsinstrumenterne førtidigt, og, hvis og i det omfang lovgivningen tillader det, betale et beløb svarende til førtidsindfrielsesbeløbet for hvert beregningsbeløb.

Under de ovenfor angivne omstændigheder vil “**førtidsindfrielsesbeløbet**”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre et beløb fastsat af Beregningsagenten, som repræsenterer markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne (hvilket beløb skal inkludere rentebeløb) på den af Udsteder valgte dag (i tilfælde af førtidsindfrielse efter en ulovlighed ses bort fra den relevante ulovlighed), men reguleret (undtagen i tilfælde af førtidsindfrielse efter en misligholdelsesbegivenhed), så der tages højde for tab, udgifter og omkostninger for Udsteder og/eller dennes tilknyttede selskaber i forbindelse med afvikling af afdæknings- og finansieringsaftaler vedrørende Gældsinstrumenterne, forudsat at der ikke ved fastsættelsen af markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne efter en misligholdelsesbegivenhed tages højde for Udsteders finansielle stilling, idet det forudsættes, at Udsteder fuldt ud kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne.

Førtidig Indfrielse (Autocall)

Gældsinstrumenterne kan indfries førtidigt under de nedenfor angivne omstændigheder ved betaling af førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb.

Hvis det Relevante Autocall-afkast på en bestemt autocall-værdiansættelsesdato (t) er større end eller lig med Autocall-grænsen, skal Gældsinstrumenterne indfries førtidigt, og førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb (“**BB**”) er beregningsbeløbet.

Til brug for ovenstående:

“**Autocall-afkast**” betyder vedrørende Referenceemnet og en angiven autocall-værdiansættelsesdato (t) kurs for det pågældende Referenceemne på

den angivne autocall-værdiansættelsesdato (*t*) DIVIDERET MED den kurs for Referenceemnet på de første værdiansættelsesdato, angivet i procent.

“**Relevant Autocall-afkast**” betyder Autocall-afkastet på Referenceemnet.

“**Autocall-grænse**” = 100%.

“**autocall-værdiansættelsesdatoer**” = *t*=1 24 april 2017, *t*=2 24 juli 2017, *t*=3 24 oktober 2017 and *t*=4 24 januar 2018 (med forbehold for udskydelse)

	<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> <p>Udløbsdatoen er 07. februar 2018</p>
	<p>Det Endelige Indfrielsesbeløb vedrørende hvert beregningsbeløb (“BB”) knyttet til afkastet på Referenceemnet og udgør det Referenceemne-relaterede Indfrielsesbeløb (som ikke må være mindre end nul) fastsat som anført nedenfor:</p> <p>Det Referenceemne-relaterede Indfrielsesbeløb er det “Ikke-beskyttede Knock-in Put-indfrielsesbeløb (Omvendt Konvertible)”, der fastsættes som følger:</p> <ol style="list-style-type: none">1) ved Europæisk Værdiansættelse, hvis det Relevante Afkast er mindre end Grænsen, et beløb fastsat med udgangspunkt i følgende formel: $[BB - (BB \times \text{Max} [\text{Afkastbund}, (\text{PR} \times \text{Put-afkast}))]]$2) ellers, ved Europæisk Vurdering hvis det Relevante Afkast er større end eller lig med Grænsen, BB <p>Hvor:</p> <p>“Afkast” vedrørende Referenceemnet og den angivne sidste værdiansættelsesdato betyder det kurs for det pågældende Referenceemne på den angivne sidste værdiansættelsesdato DIVIDERET MED initialkurs for Referenceemnet på den første værdiansættelsesdato i procent.</p> <p>“Put-afkast” betyder Udnyttelseskurs MINUS Relevant Afkast.</p> <p>“Relevant Afkast” betyder Afkastet på Referenceemnet.</p>

		<p>”Vurdering” betyder Europæisk Vurdering</p> <p>“Grænse” = 60%</p> <p>“Afkastbund” = Nul</p> <p>“PR” = 100%</p> <p>“Udnyttelseskurs” = 100%</p> <p><i>Værdiansættelse</i></p> <p>“første værdiansættelsesdato” = 23. januar 2017 (med forbehold for udskydelse)</p> <p>“sidste værdiansættelsesdato” = 24. januar 2018 (med forbehold for udskydelse)</p>
		<p><i>Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer</i></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnet, ændring eller ophør af Referenceemnet og markedsforstyrrelsesbestemmelser samt bestemmelser vedrørende efterfølgende korrektioner af niveauet for Referenceemnet og oplysninger om konsekvenserne af disse begivenheder. Sådanne bestemmelser kan give Udsteder ret til enten at kræve, at beregningsagenten fastsætter, hvilke reguleringer der skal foretages efter den relevante begivenhed (hvilket kan indebære udskydelse af en påkrævet værdiansættelse eller betaling eller udskiftning af et erstatningsreferenceemne), eller at annullere Gældsinstrumenterne og betale et beløb, der svarer til førtidsindfrielsesbeløbet som angivet ovenfor.</p>

C.19	Udnyttelseskurs/endelig referencekurs	Jf. Element C.18 ovenfor.
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C.20	Underliggende værdipapir	I relation til indfrielse, hvert Referenceemne, der er beskrevet under overskriften “Beskrivelse af Referenceemner” i nedenstående Tabel, der er den type Referenceemne, der er beskrevet under overskriften “Klassificering” i nedenstående tabel.			
		Beskrivelse af Referenceemner	Klassificering	Elektroniske sider	Vægt

		UniCredit SpA	Aktie	UCG Equity	IM	100 %
		Oplysninger vedrørende Referenceemner er tilgængelige fra internationalt anerkendte offentliggjorte eller elektroniske kilder såsom Bloomberg kan indhentes fra den elektroniske side, der er angivet under overskriften "Elektronisk Side" for det pågældende Referenceemne i tabellen ovenfor og fra andre internationalt anerkendte, offentliggjorte eller elektronisk viste kilder.				

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

Element	Overskrift	
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, juridisk og regulatorisk risiko, forsikringsrisiko, pensionsrisiko og forretningsrisiko, • regulatoriske ændringer kan få en væsentlig indvirkning på Udsteders virksomhed, • Udsteder står over for skærpede kapital- og likviditetskrav som følge af Basel III regler,

		<ul style="list-style-type: none"> • Implementeringen af direktivet om genopretning og afvikling af kreditinstitutter og investeringselskaber eller en enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt, • Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, og • Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.
D.6	Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne	<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; idet de globale Gældsinstrumenter ejes af eller på vegne af Euroclear Bank S.A./N.V. og Clearstream Banking S.A., vil investorerne være nødt til at henholde sig til clearingsystemernes procedurer for overdragelse, betaling og kommunikation med Udsteder Eurosystemets anerkendelse af Nye Globale Gældsinstrumenter som passende sikkerhed for Eurosystemet og for intradag kreditoperationer afhænger af opfyldelse af Eurosystemets udvælgelseskriterier på det pågældende tidspunkt; indehaverne vil muligvis skulle betale skatter, afgifter og udgifter i forbindelse med Gældsinstrumenterne; der vil muligvis ske skatteindeholdelse i henhold til EU's Rentebeskatningsdirektiv; skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act kan påvirke betalinger på Gældsinstrumenterne; Skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act kan påvirke betalinger på Gældsinstrumenterne, den foreslåede skat på finansielle transaktioner kan være gældende for visse former for handel med Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udsteder har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af</p>

		aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udsteders forpligtelser i henhold til Gældsinstrumenterne.
D.6	Risikoadvarsel	<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 Referenceemnet: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner i Gældsinstrumenterne, og bør først træffe en beslutning om investering efter nøje overvejelse i samråd med deres rådgivere af hensigtsmæssigheden af Gældsinstrumenterne i lyset af deres særlige økonomiske forhold, oplysningerne i Basisprospektet og oplysningerne vedrørende Gældsinstrumenterne og Referenceemnet, som Gældsinstrumenterne vedrører. Udsving i værdien af og/eller volatiliteten for Referenceemnet kan påvirke værdien af Gældsinstrumenterne. Investor risikerer at tabe hele sin investering. Investor har ingen krav mod nogen Referenceenhed. Udsteders afdækningstransaktioner kan påvirke værdien af Gældsinstrumenterne, og der kan forekomme interessekonflikter vedrørende Gældsinstrumenterne. Markedsforstyrrelser eller andre regulerende begivenheder kan forekomme vedrørende Referenceemnet, som kan medføre forsinkede værdiansættelser og/eller betalinger, Gældsinstrumenterne kan blive underlagt regulering (herunder, men ikke begrænset til, at den relevante Referenceenhed kan blive skiftet ud), eller Gældsinstrumenterne kan blive indfriet førtidigt.</p> <p>Gældsinstrumenterne udgør en investering, der er knyttet til afkastet på Referenceemnet, og potentielle investorer bør være opmærksomme på, at det eventuelle afkast på deres investering i Gældsinstrumenterne afhænger af Referenceemnets afkast.</p> <p>DET BELØB, DER BETALES VED INDFRIELSE AF GÆLDSINSTRUMENTERNE, KAN VÆRE MINDRE END GÆLDSINSTRUMENTERNES HOVEDSTOL PLUS RENTE OG KAN UNDER VISSE OMSTÆNDIGHEDER VÆRE NUL. INVESTORER KAN MISTE VÆRDIEN AF HENHOLDSVIS HELE ELLER EN DEL AF DERES INVESTERING.</p>

Afsnit E – Udbud

Element	Overskrift	
E.2b	Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.

	overskud og/eller afdække visse risici	
E.3	Udbudsbetingelser	<p>Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark og Luxembourg.</p> <p>Gældsinstrumenternes udstedelseskurs udgør 100% af deres hovedstol.</p> <p>Udstederen har en diskretionær ret til at annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre end EUR 1,000,000 eller hvis det ikke er muligt for Udstederen at opnå en Angivet Rentesats på mindst 3.75 %.</p> <p>Desuden, har Udstederen en diskretionær ret til at annullere udbuddet inden udløb af udbudsperiode i tilfælde af væsentlige ændringer i aktiekurser, renteniveauer og/eller volatiliteten i de underliggende aktier, en økonomisk-, finansiel, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig.</p> <p>En Investor, der agter at købe, eller som køber, Gældsinstrumenter i et Ikke-fritaget Udbud fra en Bemyndiget Udbyder, vil gøre det i overensstemmelse med de vilkår og andre aftaler, der foreligger mellem den pågældende Bemyndigede Udbyder og den pågældende Investor, herunder kurs-, fordelings- og afviklingsaftaler, og det samme gælder udbud og salg af de pågældende Gældsinstrumenter til en Investor fra en Bemyndiget Udbyder.</p>
E.4	Interesser, der er væsentlige for udstedelse/udbud herunder interessekonflikter	<p>Ikke relevant. Udsteder bekendt er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.</p> <p>Den Bemyndigede Udbyder vil modtage en samlet provision up til 1,5% af Gældsinstrumenternes hovedstol. Udsteder bekendt, er der ingen andre personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.</p>
E.7	Udgifter, der pålægges investor	<p>Udsteder pålægger ikke investor nogen udgifter.</p> <p>Den Bemyndigede Udbyder kan pålægge udgifter på mellem 0% og 2% af den pålydende værdi af de Gældsinstrumenter, der skal købes af den relevante investor.</p>