

**PRELIMINARY FINAL TERMS  
DATED 20 March 2015**

Series No. DBOS 065

Tranche No. 1

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***EUR [TBD] DB Europa High Yield 2020 in EUR***

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 19 September 2014, the Supplement No. 1 dated 6 November 2014, the Supplement No. 2 dated 5 December 2014, Supplement No. 3 dated 19 December 2014 and Supplement No. 4 dated 9 February 2015 which together constitute 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](http://www.centralbank.ie).

1. Issuer: Danske Bank A/S
2. (i) Series Number: DBOS 065

	(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 [TBD]
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	EUR 1,000
	(i)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	1 April 2015
	(i)	Interest Commencement Date:	Issue Date
	(ii)	Trade Date:	30 March 2015
8.		Maturity Date:	15 July 2020, the “ <b>Scheduled Maturity Date</b> ” or such later date for redemption determined as provided in Reference Item Condition 2 ( <i>Credit-Linked Notes</i> )
		Scheduled Termination Notice Date:	20 June 2020
9.		Interest Basis:	[INDICATIVELY 3.70%] ( <i>to be confirmed by the Issuer no later than on the Issue Date, not lower than 3.25) per cent per annum. Fixed Rate</i>  (further particulars specified at items 24 below)
10.		Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at items 34 below)
11.		Put/Call Options:	Not Applicable
12.		Tax Gross-Up:	General Condition 8.1 ( <i>Gross-up</i> ) applicable
13.		Date of Board approval for issuance of Notes obtained:	Not Applicable

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

14.	<b>Rate-Linked Provisions</b>	Not Applicable
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15. **Inflation Linked Provisions** Not Applicable
16. **Index-Linked Provisions** Not Applicable
17. **Equity-Linked Provisions** Not Applicable
18. **Fund-Linked Provisions** Not Applicable
19. **Currency-Linked Provisions** Not Applicable
20. **Commodity-Linked Provisions** Not Applicable
21. **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
22. **Credit-Linked Provisions** Applicable – the Notes are Credit-Linked Notes
- (i) Settlement Method: Zero/Set Recovery Notes
- (ii) Type of Credit-Linked Notes: The Notes are Portfolio Credit Linked Notes
- (iii) Credit Event Redemption Amount: As set out in Redemption Payout Condition 2.2
- (iv) Credit Event Redemption Date: Reference Item Linked Condition 2.10 applies
- (v) Maturity Credit Event Redemption: Applicable
- (vi) Reference Entities: The entities specified as a Reference Entity in the table below

**TABLE**

<b>Reference Entity</b>	<b>Reference Entity Notional Amount</b>	<b>Reference Obligation</b>	<b>Set/Zero Recovery Price</b>
Abengoa SA	EUR 13.34	Standard Reference Obligation	0 %
Alcatel-Lucent	EUR 13.34	Standard Reference Obligation	0 %
Altice Finco SA	EUR 13.34	Standard Reference Obligation	0 %
ArcelorMittal	EUR 13.34	Standard Reference Obligation	0 %

Ardagh Packaging Finance PLC	EUR 13.34	Standard Reference Obligation	0 %
Astaldi SpA	EUR 13.34	Standard Reference Obligation	0 %
Beni Stabili SpA SIIQ	EUR 13.34	Standard Reference Obligation	0 %
Boparan Finance PLC	EUR 13.34	Standard Reference Obligation	0 %
British Airways PLC	EUR 13.34	Standard Reference Obligation	0 %
Cable & Wireless Ltd	EUR 13.34	Standard Reference Obligation	0 %
Care UK Health & Social Care PLC	EUR 13.34	Standard Reference Obligation	0 %
Cerved Group SpA	EUR 13.34	Standard Reference Obligation	0 %
Clariant	EUR 13.34	Standard Reference Obligation	0 %
CNH Industrial NV	EUR 13.34	Standard Reference Obligation	0 %
ConvaTec Healthcare E SA	EUR 13.34	Standard Reference Obligation	0 %
Dry Mix Solutions Investissements SAS	EUR 13.34	Standard Reference Obligation	0 %
EDP - Energias de Portugal SA	EUR 13.34	Standard Reference Obligation	0 %
Eileme 2 AB	EUR 13.34	Standard Reference Obligation	0 %
Fiat Chrysler Automobiles N.V.	EUR 13.34	Standard Reference Obligation	0 %
Financiere Quick SAS	EUR 13.34	Standard Reference Obligation	0 %
Finmeccanica SpA	EUR 13.34	Standard Reference Obligation	0 %
Galapagos Holding SA	EUR 13.34	Standard Reference Obligation	0 %
Galp Energia SGPS SA	EUR 13.34	Standard Reference Obligation	0 %
Grupo Isolux Corsan Finance BV	EUR 13.34	Standard Reference Obligation	0 %
Hellenic Telecommunications Organization SA	EUR 13.34	Standard Reference Obligation	0 %
Hema Bondco IBV	EUR 13.33	Standard Reference Obligation	0 %
HOCHTIEF AG	EUR 13.33	Standard Reference Obligation	0 %
INEOS Group Holdings SA	EUR 13.33	Standard Reference Obligation	0 %
Jaguar Land Rover Automotive PLC	EUR 13.33	Standard Reference Obligation	0 %
Ladbroke PLC	EUR 13.33	Standard Reference Obligation	0 %
Lock Lower Holding AS	EUR 13.33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities BV	EUR 13.33	Standard Reference Obligation	0 %
Loxam SAS	EUR 13.33	Standard Reference Obligation	0 %
Lufthansa	EUR 13.33	Standard Reference Obligation	0 %
Matalan Finance PLC	EUR 13.33	Standard Reference Obligation	0 %
Melia Hotels International SA	EUR 13.33	Standard Reference Obligation	0 %
Metsa Board OYJ	EUR 13.33	Standard Reference Obligation	0 %
Monitchem HoldCo 3 SA	EUR 13.33	Standard Reference Obligation	0 %
New Look Bondco 1 Plc	EUR 13.33	Standard Reference Obligation	0 %
Nokia OYJ	EUR 13.33	Standard Reference Obligation	0 %
Norske Skogindustrier ASA	EUR 13.33	Standard Reference Obligation	0 %
Novafives SAS	EUR 13.33	Standard Reference Obligation	0 %
Numericable-SFR SAS	EUR 13.33	Standard Reference Obligation	0 %
NXP BV / NXP Funding LLC	EUR 13.33	Standard Reference Obligation	0 %
Peugeot SA	EUR 13.33	Standard Reference Obligation	0 %
Play Finance 1 SA	EUR 13.33	Standard Reference Obligation	0 %
Portugal Telecom International Finance BV	EUR 13.33	Standard Reference Obligation	0 %
Premier Foods Finance PLC	EUR 13.33	Standard Reference Obligation	0 %
R&R Ice Cream PLC	EUR 13.33	Standard Reference Obligation	0 %
Rallye SA	EUR 13.33	Standard Reference Obligation	0 %
Rexel SA	EUR 13.33	Standard Reference Obligation	0 %
Sainsbury	EUR 13.33	Standard Reference Obligation	0 %
Schaeffler Finance BV	EUR 13.33	Standard Reference Obligation	0 %
Selecta Group BV	EUR 13.33	Standard Reference Obligation	0 %
Smurfit Kappa Acquisitions	EUR 13.33	Standard Reference Obligation	0 %
Stena AB	EUR 13.33	Standard Reference Obligation	0 %
Stonegate Pub Co Financing PLC	EUR 13.33	Standard Reference Obligation	0 %
Stora Enso OYJ	EUR 13.33	Standard Reference Obligation	0 %
Iceland Bondco PLC	EUR 13.33	Standard Reference Obligation	0 %
Sunrise Communications Holdings SA	EUR 13.33	Standard Reference Obligation	0 %
Techem GmbH	EUR 13.33	Standard Reference Obligation	0 %
Telecom Italia SpA	EUR 13.33	Standard Reference Obligation	0 %
Tesco	EUR 13.33	Standard Reference Obligation	0 %
ThyssenKrupp AG	EUR 13.33	Standard Reference Obligation	0 %
Trionista Holdco GmbH	EUR 13.33	Standard Reference Obligation	0 %
TUI AG	EUR 13.33	Standard Reference Obligation	0 %
TVN Finance Corp III AB	EUR 13.33	Standard Reference Obligation	0 %
Pizzaexpress Financing 1 PLC	EUR 13.33	Standard Reference Obligation	0 %
Unilabs Subholding AB	EUR 13.33	Standard Reference Obligation	0 %
Unitymedia KabelBW GmbH	EUR 13.33	Standard Reference Obligation	0 %

UPC Holding BV	EUR 13.33	Standard Reference Obligation	0 %
Virgin Media Finance PLC	EUR 13.33	Standard Reference Obligation	0 %
Vougeot Bidco PLC	EUR 13.33	Standard Reference Obligation	0 %
Wind Acquisition Finance SA	EUR 13.33	Standard Reference Obligation	0 %
Ziggo Bond Finance	EUR 13.33	Standard Reference Obligation	0 %
<b>The following elections apply to each Reference Entity.</b>			
<b>All Guarantees</b>	Applicable		
<b>Credit Events:</b>	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring		
<b>Provisions relating to Restructuring Credit Event:</b>	Reference Item Condition 2.11 Mod Mod R Applicable		
<b>Multiple Holder Obligation:</b>	Provisions relating to Reference Item Condition 2.12 Applicable		
<b>Restructuring Maturity Limitation and Fully Transferable Obligation</b>	Applicable		
<b>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation</b>	Applicable		
<b>Obligation Category:</b>	Borrowed Money		
<b>Obligation Characteristics: (select all of which apply)</b>	None		
<b>Additional Obligation(s)</b>	Not Applicable		
<b>Excluded Obligation(s):</b>	Not Applicable		
<b>Valuation Obligation Category: (select one only)</b>	Bond or Loan		
<b>Valuation Obligation Characteristics: (select all which apply)</b>	Not Subordinated Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer		
<b>Additional Valuation Obligation(s):</b>	Not Applicable		
<b>Excluded Valuation Obligation(s):</b>	Not Applicable		

- (vii) Default Requirement: Reference Item Condition 2.10 applies
- (viii) Payment Requirement: Reference Item Condition 2.10 applies
- (ix) Credit Event Determination Date: Notice of Publicly Available Information: Applicable  
If Applicable:  
Public Source(s): Any Public Source  
Specified Number: One
- (x) Credit Event Backstop Date Adjustment: Applicable – the Credit Exposure Start Date is 1 April 2015.
- (xi) Merger Event: Reference Item Condition 2.9 Not Applicable
- (xii) Unwind Costs: Standard Unwind Costs
- (xiii) Provisions relating to Monoline Insurer as Reference Entity: Reference Item Condition 2.13 Not Applicable

(xiv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 Not Applicable
(xv)	Additional Interest Amount:	Not Applicable
(xvi)	Fixed Recovery Percentage:	0 per cent.
(xvii)	Valuation Date:	Not Applicable
(xviii)	Valuation Time:	Not Applicable
(xix)	Indicative Quotations:	Not Applicable
(xx)	Quotation Method:	Not Applicable
(xxi)	Quotation Amount:	Not Applicable
(xxii)	Minimum Quotation Amount:	Not Applicable
(xxiii)	Quotation Dealers:	Not Applicable
(xxiv)	Quotations:	Not Applicable
(xxv)	Valuation Method:	Not Applicable
(xxvi)	Calculation Agent City:	London
(xxvii)	Business Day Convention:	Following
(xxviii)	Successor Backstop Date:	Yes
(xxix)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxx)	Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxi)	Accrued Interest:	Not Applicable
(xxxii)	Settlement Currency:	Not Applicable
(xxxiii)	Financial Reference Entity Terms:	Not Applicable
(xxxiv)	Sovereign No Asset Package Delivery:	Not Applicable
(xxxv)	Reference Obligation Only Termination Amount:	Not Applicable

(xxxvi) Subordinated European Insurance Not Applicable  
Terms:

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

- |     |   |   |
|-----|---|---|
| 23. | <b>FX Interest Conversion:</b>                              | Not Applicable  |
| 24. | <b>Fixed Rate Note Provisions</b>                           | Applicable in respect of the Interest Periods falling during the period from (and including) Issue Date to (but excluding) 20 June 2020.  |
|     | (i) Rate of Interest:                                       | [INDICATIVELY 3.70%] <i>(to be confirmed by the Issuer no later than on the Issue Date, not lower than 3.25 %)</i> per cent per annum. Fixed Rate per annum payable quarterly in arrear |
|     | (ii) Interest Period Date(s):                               | 20 June in each year. The first Interest Period Date will be 20 June 2015 and the last Interest Period Date will be 20 June 2020. No Adjustment.  |
|     | (iii) Interest Payment Date(s):                             | 15 July in each year, from and including 15 July 2015 to and including 15 July 2020.  |
|     | (iv) Accrual:   | Applicable  |
|     | (A) Day Count Fraction:                                     | 30/360  |
| 25. | <b>Variable Rate Note Provisions</b>                        | Not Applicable  |
| 26. | <b>Provisions for specific types of Variable Rate Notes</b> | Not Applicable.   |
| 27. | <b>Reference Item-Linked Interest Provisions</b>            | Not Applicable  |
| 28. | <b>Zero Coupon Note Provisions</b>                          | Not Applicable  |
| 29. | <b>Credit-Linked Interest Provisions</b>                    | Applicable  |
|     | (i) Accrual of Interest upon Credit Event:                  | Not Applicable  |
|     | (ii) Portfolio Linked Interest Adjustment:                  | Applicable  |
|     | (iii) Credit Event Observation Dates:                       | Each Interest Period Date   |

#### PROVISIONS RELATING TO REDEMPTION

- |     |                    |                |
|-----|--------------------|----------------|
| 30. | <b>Call Option</b> | Not Applicable |
| 31. | <b>Put Option</b>  | Not Applicable |

32.	<b>Early Redemption</b>	
	(i) Early redemption for tax reasons:	Applicable
	(ii) Notice Period relating to early redemption for tax reasons:	Minimum Period: 15 days  Maximum Period: Not applicable
	(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	As set out in the General Conditions
	(iv) Early Redemption Amount includes amount in respect of interest:	Yes: no additional amount in respect of interest to be paid
33.	<b>Autocall Early Redemption:</b>	Not Applicable
34.	<b>Final Redemption Amount</b>	Subject as provided in Redemption Payout Condition 2 ( <i>Redemption in respect of Credit-Linked Notes</i> ), EUR 1,000 per Calculation Amount.
35.	<b>FX Principal Conversion:</b>	Not Applicable
36.	<b>Reference Item-Linked Redemption Provisions</b>	Not Applicable
37.	<b>Redemption Valuation Provisions</b>	
	(i) Initial valuation to determine Reference Item Initial <sub>i</sub>	Not Applicable
	(ii) Final Valuation to determine Reference Item Final <sub>i</sub>	Not Applicable
	(iii) Periodic Valuation:	Not Applicable
	(iv) Continuous Valuation:	Not Applicable
	(v) Daily Valuation:	Not Applicable
	(vi) FX valuation:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**



- |     |   |  |
|-----|---|--|
| 38. | Form of Notes:  | VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below |
| 39. | New Global Note form:   | Not Applicable   |
| 40. | Applicable Business Centre(s):  | TARGET, Copenhagen and London  |
| 41. | Business Day Convention:  | Following Business Day Convention  |
| 42. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | TARGET, Copenhagen and London  |
| 43. | Notices for VP Systems Notes to be published on:  | As specified in General Condition 15.2 ( <i>Notices – VP Systems Notes</i> )                                     |
| 44. | Talons for future Coupons to be attached to Definitive Notes:                                 | No   |
| 45. | Name and address of the Calculation Agent:  | Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark  |

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

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

## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: The NASDAQ OMX Copenhagen A/S
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the regulated market on the NASDAQ OMX Copenhagen A/S.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable
- (iv) Market Making: Not Applicable

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

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

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

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

### 4. Yield (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

### 5. Information relating to Reference Entity, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity: (*Credit-Linked Notes only*)

The return on the Notes is linked solely to the number of underlying Reference Entities that have been affected by a credit event.

The creditworthiness of the Reference Entities may strengthen or weaken throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes. This effect will diminish moving towards maturity.

The Adjusted Calculation Amount will decrease by ca EUR 13.34 and EUR 13.33 for each Credit Event in the Reference Item 1-25 and 26-75 respectively. Since the Fixed Rate is paid on the Adjusted Calculation Amount, the paid amount will decrease when the number of Credit Events increase. In a worst case scenario where all 75 Reference Entities experience a Credit Event during the first Interest Period, the Final Redemption Amount will be zero and the investor will lose all of the invested amount and not receive any Interest Amount.

Details of the past performance of the entities comprising the Markit iTraxx Europe Crossover

Series 23 Index, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address [www.markit.com](http://www.markit.com) and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX XOVER CDSI S23 5Y <Corp>).

Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc ([www.fitchratings.com](http://www.fitchratings.com)), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) ([www.standardandpoors.com](http://www.standardandpoors.com)) or Moody’s Investors Services ([www.moodys.com](http://www.moodys.com)) published in relation to such Reference Entity.

**6. Operational Information:**

ISIN Code: DK0030360813

Common Code: 003036081

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): VP, VP identification number: 3036081  
The Issuer shall be entitled to obtain certain information from the register maintained by the VP for the purpose of performing its obligations under the issue of VP Systems Notes

Delivery: Delivery against payment

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

**7. Distribution**

(i) Name of Dealers: Danske Bank International SA, Luxembourg.

(ii) Total commission and Up to 3 per cent. of the Aggregate Principal Amount

concession:

For the subscription of the Notes, Danske Bank may charge the investors a commission of up to 2 % on the investment amount.

- |       |  |       |  |
|-------|--|-------|--|
| (iii) | TEFRA Rules:   |       | TEFRA D  |
| (iv)  | Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: |       | Applicable   |
| (v)   | Non-exempt Jurisdictions:  | Offer | Denmark and Luxembourg                             |
| (vi)  | Offer Period:  |       | The period between 23 March 2015 and 27 March 2015 |

## 8. Terms and Conditions of the Offer:

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if the Issuer receives subscriptions for Notes in an Aggregate Principal Amount of less than EUR 1,000,000 or if the issuer cannot obtain a Rate of Interest of at least 3.25% per annum.

Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes before 30. March 2015 if in the sole and absolute discretion of the Issue, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying credit spreads, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.

Description of the application process: During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Denmark and Luxembourg.

Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such Investor, including as to

	application process and settlement arrangements.
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:	The Notes will be made available on a delivery versus payment basis.  The Issuer expects that the Notes will be delivered to the investors' respective book-entry securities account on or about the time of the Issue Date.
Manner in and date on which results of the offer are to be made public:	After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on the homepage of Danske Bank International SA: danskebank.lu and Danske Bank A/S: danskebank.com on or about the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K Denmark  and  Danske Bank International S.A. 13, Rue Edward Steichen, L-2011 Luxembourg

## SECTION A- SUMMARY

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

### Section A - Introduction and Warnings

Element	
A.1	<p><b>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</b></p> <p><b>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.</b></p> <p><b>Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.</b></p> <p><b>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</b></p>
A.2	<p>The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “<b>Non-exempt Offer</b>”).</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by Danske Bank International SA (the “<b>Authorised Offeror</b>”).</p>
	<p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes during the period from 23 March 2015 to (and including) 27 March 2015 (the “<b>Offer Period</b>”).</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 this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Denmark and Luxembourg.

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

#### Section B – Issuer

Element	Title	
B.1	<b>Legal and Commercial Name</b>	Danske Bank A/S (the “ <b>Issuer</b> ”).
B.2	<b>Domicile/ Legal Form/ Legislation/ Country of Incorporation</b>	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
B.4b	<b>Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
B.5	<b>Description of the Group</b>	The Issuer is the parent company of the Danske Bank Group (the “ <b>Group</b> ”).  The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.
B.9	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
B.10	<b>Qualifications to audit report</b>	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.

<b>B.12</b>	<b>Selected historical key financial information</b>		
	(DKK millions)	Twelve months ended 31 December 2014	Twelve months ended 31 December 2013
	<b>Income statement:</b>		
	Total income	43,866	39,740
	Operating expenses	22,641	23,794
	Goodwill impairment charges	9,099	-
	Loan impairment charges	2,788	4,111
	Profit before tax, core	9,338	11,836
	Profit before tax, non-core	(1,503)	(1,777)
	Profit before tax	7,835	10,059
	Tax	3,989	2,944
	Net profit for the year	<b>3,846</b>	<b>7,115</b>
	<b>Balance sheet:</b>		
	Loan and advances	1,563,729	1,536,773
	Trading portfolio assets	742,512	695,722
	Assets in non-core	32,329	41,837
	Other assets	1,114,445	952,725
	<b>Total assets</b>	<b>3,453,015</b>	<b>3,227,057</b>
	Deposits	763,441	776,412
	Bonds issued by Realkredit Danmark	655,965	614,196
	Trading portfolio liabilities	550,629	435,183
	Liabilities in non-core	4,950	17,476
	Other liabilities	1,324,910	1,238,133
	<b>Total liabilities</b>	<b>3,299,895</b>	<b>3,081,400</b>
	<b>Additional tier 1 etc</b>	<b>5,675</b>	<b>-</b>
	<b>Total equity</b>	<b>147,445</b>	<b>145,657</b>
	<b>Statement of no material adverse change</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.	
	<b>Description of significant changes to financial or trading position</b>	There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 December 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	
<b>B.13</b>	<b>Recent events materially relevant to an evaluation of the</b>	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>Issuer's solvency</b>													
<b>B.14</b>	<b>Dependence on other entities within the Group</b>	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.												
<b>B.15</b>	<b>Principal activities</b>	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2014 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, and the Baltics.												
<b>B.16</b>	<b>Controlling shareholders</b>	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.												
<b>B.17</b> <i>(Applicable for Annexes V and XIII)</i>	<b>Credit ratings assigned to the Issuer</b>	<p>As at the date of this Base Prospectus, as supplemented, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>") and Fitch Ratings Ltd ("<b>Fitch</b>").</p> <p>The Issuer ratings are as follows:</p> <table border="0"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>A3</td> <td>A</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>P-2</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Each of Moody's, S&amp;P and Fitch is established in the European Union (the "<b>EU</b>") and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p>		Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	A3	A	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1
	Moody's	S&P	Fitch											
senior unsubordinated long-term debt/long-term Issuer default rating	A3	A	A											
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1											

## Section C – Notes

Element	Title	
C.1	<b>Description of Notes/ISIN</b>	<p>The Notes are Credit-Linked Notes.</p> <p>The Series number is DBOS 065. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is DK0030360813. The Common Code is 003036081. The VP identification number is 3036081.</p> <p>The calculation amount (“CA”) is EUR 1,000.</p>
C.2	<b>Currency</b>	<p>The Notes are denominated in EUR and the specified currency for payments in respect of the Notes is EUR.</p>
C.5	<b>Restrictions on the free transferability of the Notes</b>	<p>Transfers of Notes may be effected only through the book entry system and register maintained by the VP Securities.</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	<b>Rights attached to the Notes, including ranking and limitations on those rights</b>	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Ranking</b></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).</p> <p><b>Taxation</b></p> <p>The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.</p> <p><b>Negative pledge and cross default</b></p>

		<p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p> <p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b><i>Governing Law</i></b></p> <p>English law, except that the registration of the Notes in the VP Securities Services shall be governed by Danish law.</p>
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<b>C.11</b>	<b>Admission to trading</b>	Application will be made to the the NASDAQ OMX Copenhagen A/S for the Notes to be admitted to trading the NASDAQ OMX Copenhagen A/S.
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<b>C.15</b>	<b>Description of how the value of the investment is affected by the value of the underlying instrument(s)</b>	<p>The Notes are fixed rate Notes.</p> <p>The Notes are also Credit-Linked Notes. Following the occurrence of a Credit Event in respect of the Reference Entity, (being, a bankruptcy, a failure to pay or a restructuring in respect of the Reference Entity).</p> <p>Interest in respect of the Notes will cease to accrue from the interest period date falling prior to the credit event observation date following the credit event determination date or, if none, no interest will be paid and the Notes will be redeemed by payment of the Credit Event Redemption Amount (determined as specified in C.18 below).</p>
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		See also Element C.18 below.
<b>C.17</b>	<b>Settlement procedure of derivative securities</b>	The Notes are cash settled Notes.
<b>C.18</b>	<b>Return on derivative securities</b>	<p>The interest amounts (if any) and the redemption amount due at maturity are determined as follows:</p> <p>The Notes bear interest in respect of each interest period falling during the period from (and including) the Issue date to (but excluding) 20 June 2020 at the fixed rate of [INDICATIVELY 3.70%] <i>(to be confirmed by the Issuer no later than on the Issue Date, not lower than 3.25 %) per cent per annum.</i></p> <p><b>Early redemption</b></p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “<b>illegality</b>”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the “<b>early redemption amount</b>” payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of 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><b><i>Redemption at maturity</i></b></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The maturity date is 15 July 2020.</p> <p>Subject as provided below under “Redemption following the occurrence of a Credit Event”, the “Final Redemption Amount” is par.</p>
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	<p><b><i>Redemption following the occurrence of a Credit Event</i></b></p> <p>Notwithstanding the above provisions, if a credit event determination date has occurred in respect of any specified reference entity the Issuer will redeem the Notes, each Note being redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date.</p> <p><b>Credit Event Redemption Date</b>” means the later of (a) the day falling three Business Days following the date as of which a credit event determination date has occurred or is determined not to have occurred in respect of each reference entity which is relevant for the determination of the Credit Event Redemption amount and (b) the Maturity Date, subject to adjustment.</p> <p>“<b>Credit Event Redemption Amount</b>” means:</p> <p>the Final Redemption Amount determined by the Calculation Agent as specified above except that references to “CA” in the definition of “Relevant Principal Amount” shall instead be references to the Credit Event Redemption Amount determined as an amount calculated by the Calculation Agent equal to each Note’s <i>pro rata</i> share of</p> $\left( \sum_{1..n}^n \text{RENA}_{u,i} \right) + \left( \sum_{1..n}^n \text{RENA}_{A,i} \times \text{FP}_{A,i} \right) - \text{UC}; ]$ <p>Where:</p> <p>“<b>RENA</b>” is the Reference Entity Notional Amount, with <b>RENA<sub>u,i</sub></b> being the Reference Entity Notional Amount in respect of any Reference Entity<sub>i</sub> for which a credit event determination date has not occurred and being deemed to be zero for all other Reference Entities and <b>RENA<sub>A,i</sub></b> is the Reference Entity Notional Amount in respect of any Reference Entity<sub>i</sub> for which a credit event determination date has occurred and being deemed to be zero for all other Reference Entities;</p> <p>“<b>FP</b>” is 0 %, with <b>FP<sub>A,i</sub></b> being such value in respect of the Reference Entity for which a credit event determination date has occurred;</p>
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		<p>“UC” is an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption or credit settlement of the Notes and the related termination, settlement or re-establishment of any hedging arrangements; and</p> <p>“n” is the number of Reference Entities.</p> <p>The Credit Event Redemption Amount shall not be less than zero.</p>	
<b>C.20</b>	<b>Underlying</b>	The Reference Entity are	
<b>Reference Entity</b>	<b>Reference Entity Notional Amount</b>	<b>Reference Obligation</b>	<b>Set/Zero Recovery Price</b>
Abengoa SA	EUR 13,34	Standard Reference Obligation	0 %
Alcatel-Lucent	EUR 13,34	Standard Reference Obligation	0 %
Altice Finco SA	EUR 13,34	Standard Reference Obligation	0 %
ArcelorMittal	EUR 13,34	Standard Reference Obligation	0 %
Ardagh Packaging Finance PLC	EUR 13,34	Standard Reference Obligation	0 %
Astaldi SpA	EUR 13,34	Standard Reference Obligation	0 %
Beni Stabili SpA SIIQ	EUR 13,34	Standard Reference Obligation	0 %
Boparan Finance PLC	EUR 13,34	Standard Reference Obligation	0 %
British Airways PLC	EUR 13,34	Standard Reference Obligation	0 %
Cable & Wireless Ltd	EUR 13,34	Standard Reference Obligation	0 %
Care UK Health & Social Care PLC	EUR 13,34	Standard Reference Obligation	0 %
Cerved Group SpA	EUR 13,34	Standard Reference Obligation	0 %
Clariant	EUR 13,34	Standard Reference Obligation	0 %
CNH Industrial NV	EUR 13,34	Standard Reference Obligation	0 %
ConvaTec Healthcare E SA	EUR 13,34	Standard Reference Obligation	0 %
Dry Mix Solutions Investissements SAS	EUR 13,34	Standard Reference Obligation	0 %
EDP - Energias de Portugal SA	EUR 13,34	Standard Reference Obligation	0 %
Eileme 2 AB	EUR 13,34	Standard Reference Obligation	0 %
Fiat Chrysler Automobiles N.V.	EUR 13,34	Standard Reference Obligation	0 %
Financiere Quick SAS	EUR 13,34	Standard Reference Obligation	0 %
Finmeccanica SpA	EUR 13,34	Standard Reference Obligation	0 %
Galapagos Holding SA	EUR 13,34	Standard Reference Obligation	0 %
Galp Energia SGPS SA	EUR 13,34	Standard Reference Obligation	0 %
Grupo Isolux Corsan Finance BV	EUR 13,34	Standard Reference Obligation	0 %
Hellenic Telecommunications Organization SA	EUR 13,34	Standard Reference Obligation	0 %
Hema Bondco I BV	EUR 13,33	Standard Reference Obligation	0 %
HOCHTIEF AG	EUR 13,33	Standard Reference Obligation	0 %
INEOS Group Holdings SA	EUR 13,33	Standard Reference Obligation	0 %
Jaguar Land Rover Automotive PLC	EUR 13,33	Standard Reference Obligation	0 %
Ladbrokes PLC	EUR 13,33	Standard Reference Obligation	0 %
Lock Lower Holding AS	EUR 13,33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities BV	EUR 13,33	Standard Reference Obligation	0 %
Loxam SAS	EUR 13,33	Standard Reference Obligation	0 %
Lufthansa	EUR 13,33	Standard Reference Obligation	0 %
Matalan Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
Melia Hotels International SA	EUR 13,33	Standard Reference Obligation	0 %
Metsa Board OYJ	EUR 13,33	Standard Reference Obligation	0 %
Monitchem HoldCo 3 SA	EUR 13,33	Standard Reference Obligation	0 %
New Look Bondco I Plc	EUR 13,33	Standard Reference Obligation	0 %
Nokia OYJ	EUR 13,33	Standard Reference Obligation	0 %
Norske Skogindustrier ASA	EUR 13,33	Standard Reference Obligation	0 %
Novafives SAS	EUR 13,33	Standard Reference Obligation	0 %
Numericable-SFR SAS	EUR 13,33	Standard Reference Obligation	0 %
NXP BV / NXP Funding LLC	EUR 13,33	Standard Reference Obligation	0 %
Peugeot SA	EUR 13,33	Standard Reference Obligation	0 %

Play Finance I SA	EUR 13,33	Standard Reference Obligation	0 %
Portugal Telecom International Finance BV	EUR 13,33	Standard Reference Obligation	0 %
Premier Foods Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
R&R Ice Cream PLC	EUR 13,33	Standard Reference Obligation	0 %
Rallye SA	EUR 13,33	Standard Reference Obligation	0 %
Rexel SA	EUR 13,33	Standard Reference Obligation	0 %
Sainsbury	EUR 13,33	Standard Reference Obligation	0 %
Schaeffler Finance BV	EUR 13,33	Standard Reference Obligation	0 %
Selecta Group BV	EUR 13,33	Standard Reference Obligation	0 %
Smurfit Kappa Acquisitions	EUR 13,33	Standard Reference Obligation	0 %
Stena AB	EUR 13,33	Standard Reference Obligation	0 %
Stonegate Pub Co Financing PLC	EUR 13,33	Standard Reference Obligation	0 %
Stora Enso OYJ	EUR 13,33	Standard Reference Obligation	0 %
Iceland Bondco PLC	EUR 13,33	Standard Reference Obligation	0 %
Sunrise Communications Holdings SA	EUR 13,33	Standard Reference Obligation	0 %
Techem GmbH	EUR 13,33	Standard Reference Obligation	0 %
Telecom Italia SpA	EUR 13,33	Standard Reference Obligation	0 %
Tesco	EUR 13,33	Standard Reference Obligation	0 %
ThyssenKrupp AG	EUR 13,33	Standard Reference Obligation	0 %
Trionista Holdco GmbH	EUR 13,33	Standard Reference Obligation	0 %
TUI AG	EUR 13,33	Standard Reference Obligation	0 %
TVN Finance Corp III AB	EUR 13,33	Standard Reference Obligation	0 %
Pizzaexpress Financing 1 PLC	EUR 13,33	Standard Reference Obligation	0 %
Unilabs Subholding AB	EUR 13,33	Standard Reference Obligation	0 %
Unitymedia KabelBW GmbH	EUR 13,33	Standard Reference Obligation	0 %
UPC Holding BV	EUR 13,33	Standard Reference Obligation	0 %
Virgin Media Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
Vougeot Bidco PLC	EUR 13,33	Standard Reference Obligation	0 %
Wind Acquisition Finance SA	EUR 13,33	Standard Reference Obligation	0 %
Ziggo Bond Finance	EUR 13,33	Standard Reference Obligation	0 %
		Information relating to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity and from other internationally recognised published or electronically displayed sources.	

#### Section D– Risks

Element	Title	
D.2	<b>Key risks specific to the Issuer</b>	<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"> <li>the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance</li> </ul>

		<p>risk and pension risk;</p> <ul style="list-style-type: none"> <li>• regulatory changes could materially affect the Issuer’s business;</li> <li>• the Issuer will face increased capital and liquidity requirements as a result of the new framework implementing, among other things, the Basel Committee on Banking Supervision’s proposals imposing stricter capital and liquidity requirements upon banks in the EU;</li> <li>• the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes;</li> <li>• the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and</li> <li>• the Group may be affected by general economic and geopolitical conditions.</li> </ul>
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<b>D. 6</b>	<b>Key information on key risks specific to the Notes</b>	<p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p>
		<p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments</p>



		<p>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, the value of Fixed Rate Notes may be affected by movements in market interest rates.</p>
		<p>There are certain additional risks associated with Credit-Linked Notes: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Entity to which the value of and payments in respect of the Notes relate. Fluctuations in the value and/or volatility of obligations issued or guaranteed by a Reference Entity may affect the value of the Notes and the occurrence of a Credit Event in respect of a Reference Entity will reduce the amount of interest and principal payable and may alter the timing of redemption. Investors may risk losing their entire investment. Investors will have no claim against any Reference Entity. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. The terms of the Notes may change by reference to market convention and as a result of determinations made by a relevant Credit Derivatives Determination Committee. A Reference Entity may be replaced due to events beyond the control of the Issuer. The risk associated with the Notes may increase as a result of changes to the Notes after the issue date.</p>
<b>D.6</b>	<b>Risk Warning</b>	<p><b>THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT, OR PART OF IT, AS THE CASE MAY BE.</b></p>

**Section E – Offer**

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark and Luxembourg.</p> <p>The issue price of the Notes is 100.00 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 the Issuer receives subscriptions for Notes in an Aggregate Principal Amount of less than EUR 1,000,000 or if the issuer cannot obtain a Rate of Interest of at least 3.25% per annum.</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes before the Issue Date if in the sole and absolute discretion of the Issuer, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in sole and absolute discretion of the Issuer makes the offering of the 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>
<b>E.4</b>	<b>Interests material to the issue/offer, including conflicting interests</b>	Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
<b>E.7</b>	<b>Expenses charged to the investor</b>	No expenses are being charged to an investor by the Issuer or any Authorised Offeror (as defined above).

## AFSNIT A- RESUMÉ

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

### Afsnit A - Indledning og advarsler

Element	
A.1	<p><b>Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår.</b></p> <p><b>Enhver beslutning om investering i Gældsinstrumenter bør træffes af investor på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår.</b></p> <p><b>Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår indbringes for en domstol i en EØS-Medlemsstat, kan sagsøger i henhold til national lovgivning i den Medlemsstat, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes.</b></p> <p><b>Udsteder kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller medmindre det ikke, efter gennemførelsen af de relevante bestemmelser i EU-direktiv nr. 2010/73/EU i den relevante Medlemsstat, indeholder nøgleoplysninger (som defineret i artikel 2.1(s) i Prospektdirektivet), når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, således at investorer lettere kan tage stilling til, om de vil investere i Gældsinstrumenterne.</b></p>
A.2	<p>Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et “<b>Ikke-fritaget Udbud</b>”).</p> <p><i>Samtykke:</i> Med forbehold for nedenstående betingelser giver Udsteder sit samtykke til anvendelse af dette Basisprospekt i forbindelse med et Ikke-Fritaget Udbud af Gældsinstrumenter foretaget af Danske Bank International SA (den “<b>Bemyndigede Udbyder</b>”).</p> <p><i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter i perioden fra 23. marts 2015 til (og inklusive) 27. marts 2015 (“<b>Udbudsperioden</b>”).</p> <p><i>Betingelser for samtykke:</i> Betingelserne for Udsteders samtykke er, at det pågældende samtykke a) kun er gyldigt i Udbudsperioden og b) kun omfatter anvendelse af Basisprospektet til Ikke-fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Danmark og Luxembourg.</p>

	<p><b>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.</b></p>
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#### Afsnit B – Udsteder

Element	Overskrift	
B.1	<b>Juridisk navn og binavn</b>	Danske Bank A/S (“Udsteder”).
B.2	<b>Domicil/ Retlig form/ Lovgivning/ Indregistreringsland</b>	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	<b>Kendte udviklingstendenser, der påvirker Udsteder og de sektorer, Udsteder opererer i</b>	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	<b>Beskrivelse af Koncernen</b>	Udsteder er moderselskab i Danske Bank-koncernen (“ <b>Koncernen</b> ”).  Udsteder er en international detailbank, der opererer i 15 lande med fokus på Norden og med større detailbankaktiviteter i Nordirland, Estland, Letland og Litauen.
B.9	<b>Resultatforventninger eller -prognoser</b>	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -prognoser i Basisprospektet.
B.10	<b>Revisorforbehold</b>	Ikke relevant. Der er ikke indeholdt nogen forbehold i revisionspåtegningen, der indgår i form af henvisning i Basisprospektet.
B.12	<b>Udvalgte vigtige historiske regnskabsoplysninger</b>	

(DKK mio.)	Regnskabsåret 2014 (Revideret)	Regnskabsåret 2013 (Revideret)
<b>Resultatopgørelse</b>		
Samlede indtægter	43,866	39,740
Driftsomkostninger	22,641	23,794
Nedskrivninger på goodwill	9,099	-
Nedskrivninger på udlån	2,788	4,111
Resultat før skat, kerneaktiviteter	9,338	11,836
Resultat før skat, ikke-kerneaktiviteter	(1,503)	(1,777)
Resultat før skat	7,835	10,059
Skat	3,989	2,944
<b>Årets resultat</b>	<b>3,846</b>	<b>7,115</b>
<b>Balance</b>		
Udlån	1,563,729	1,536,773
Aktiver vedrørende handelsporteføljen	742,512	695,722
Aktiver, ikke-kerneaktiviteter	32,329	41,837
Andre aktiver	1,114,445	952,725
<b>Aktiver i alt</b>	<b>3,453,015</b>	<b>3,227,057</b>
Indskud	763,441	776,412
Obligationer udstedt af Realkredit Danmark	655,965	614,196
Forpligtelser vedrørende handelsporteføljen	550,629	435,183
Forpligtelser, ikke-kerneaktiviteter	4,950	17,476
Andre forpligtelser	1,324,910	1,238,133
<b>Forpligtelser i alt</b>	<b>3,299,895</b>	<b>3,081,400</b>
<b>Indehavere af hybride kernekapitalinstrumenter m.v.</b>	<b>5,675</b>	
<b>Egenkapital i alt</b>	<b>147,445</b>	<b>145,657</b>
<b>Erklæring om, at der ikke er sket væsentlige</b>	Der er ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2014, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.	

	<p><b>forværringer</b></p> <p><b>Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling</b></p>	<p>Der er ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle som helhed siden den 31. december 2014, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.</p>															
<b>B.13</b>	<p><b>Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens</b></p>	<p>Ikke relevant. Der er ikke for nylig indtruffet specielle begivenheder for Udstederen, som i væsentligt omfang er relevante for vurderingen af Udstederens solvens.</p>															
<b>B.14</b>	<p><b>Afhængighed af andre enheder i Koncernen</b></p>	<p>Jf. Element B.5. Ikke relevant. Udsteder er ikke afhængig af andre enheder i Koncernen.</p>															
<b>B.15</b>	<p><b>Hovedvirksomheden</b></p>	<p>Koncernen er den førende udbyder af finansielle ydelser i Danmark – og en af de største i Norden målt på samlede aktiver pr. 31. december 2014 (kilde: Finansrådet). Koncernen tilbyder sine kunder i Danmark og på sine andre markeder en bred vifte af ydelser, der afhængig af det enkelte marked omfatter bankvirksomhed, realkredit, forsikring, handel, leasing, ejendomsmæglervirksomhed og kapitalforvaltning. Koncernen har en førende markedsposition i Danmark og er en af de større banker i Nordirland og Finland. Koncernen har desuden væsentlige aktiviteter på sine andre hovedmarkeder i Sverige, Norge og Baltikum.</p>															
<b>B.16</b>	<p><b>Aktionærer med bestemmende indflydelse</b></p>	<p>Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.</p>															
<b>B.17</b>	<p><b>Kreditvurderinger, som Udsteder har fået</b></p>	<p>Pr. datoen for dette Basisprospekt, som suppleret, er Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>") og Fitch Ratings Ltd ("<b>Fitch</b>"). Udsteders kreditvurderinger er som følger:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating</td> <td>langfristet langsigtede</td> <td>A3</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet,</td> <td>kortfristet</td> <td>P-2</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table>			Moody's	S&P	Fitch	Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating	langfristet langsigtede	A3	A	A	Ikke-efterstillet,	kortfristet	P-2	A-1	F1
		Moody's	S&P	Fitch													
Ikke-efterstillet, seniorgæld/Udsteders misligholdelsesrating	langfristet langsigtede	A3	A	A													
Ikke-efterstillet,	kortfristet	P-2	A-1	F1													

		<p>seniorgæld/Udsteders kortsigtede misligholdelsesrating</p> <p>Moody's, S&amp;P og Fitch er hver især etableret i den Europæiske Union ("EU") og er registreret i henhold til forordning (EF) nr. 1060/2009 (med senere ændringer).</p> <p>En kreditvurdering er ikke en anbefaling om at købe, sælge eller eje værdipapirer og kan blive suspenderet, nedgraderet eller trukket tilbage til enhver tid af det tildelende kreditvurderingsbureau.</p> <p>Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udsteder har anmodet om, eller hvor Udsteder har samarbejdet i vurderingsprocessen.</p>
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### Afsnit C – Gældsinstrumenter

Element	Overskrift	
C.1	Beskrivelse af Gældsinstrumenterne/ISIN	<p>Gældsinstrumenterne er Kreditrelaterede Gældsinstrumenter</p> <p>Serienummeret er DBOS 065. Tranchenummeret er 1.</p> <p>International Securities Identification Number (ISIN) er DK0030360813. Den Fælles Kode er 003036081. VP identifikationsnummeret er 3036081.</p> <p>Beregningsbeløbet ("BB") er EUR 1.000.</p>
C.2	Valuta	<p>Gældsinstrumenterne er i EUR, og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er EUR.</p>
	(Gældende for bilag V, XII og XIII)	
C.5	Indskrænkning er i Gældsinstrumenternes omsættelighed	<p>Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af VP Securities.</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	<p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p><i>Rangorden</i></p>

	<p><b>rangorden og begrænsninger i disse rettigheder</b></p>	<p>Gældsinstrumenterne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udsteder og har samme rettigheder og er indbyrdes sideordnede, og de har mindst samme rettigheder som alle andre ikke-efterstillede og usikrede nuværende og fremtidige forpligtelser (herunder forpligtelser vedrørende indskud) for Udsteder (bortset fra visse ufravigelige undtagelser, der er bestemt ved lov).</p> <p><b>Beskatning</b></p> <p>Udsteder hæfter ikke for eller er på anden måde forpligtet til at betale skatter og afgifter, der kan opstå vedrørende Gældsinstrumenterne, og alle betalinger foretaget af Udsteder sker med forbehold for sådanne skatter og afgifter.</p> <p><b>Negativerklæring og cross default</b></p> <p>Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse.</p> <p><b>Misligholdelsesbegivenheder</b></p> <p>Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelsesbegivenheder: 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udsteder er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udsteder i henhold til Gældsinstrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter, Udsteder har modtaget meddelelse om, at misligholdelsen kræves afhjulpet, 3) i tilfælde af at der indledes eller håndhæves eller begæres en juridisk proces i eller mod en del af Udsteders aktiver, der har væsentlig indvirkning på Udsteders drift, og denne proces ikke bringes til ophør eller udsættes senest 60 dage efter den er indledt, håndhævet eller begæret, 4) begivenheder vedrørende Udsteders konkurs og 5) Finanstilsynets begæring om Udsteders betalingsstandsning.</p> <p><b>Generalforsamlinger</b></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne med henblik på behandling af emner, der påvirker deres interesser generelt. Disse bestemmelser tillader fastsatte stemmeflertal at forpligte alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på den relevante generalforsamling, og indehavere, der har stemt imod flertallet.</p> <p><b>Lovvalg</b></p> <p>Engelsk ret, bortset fra, at Gældsinstrumenternes registrering i VP Securities reguleres af dansk ret.</p>
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C.11	<b>Optagelse til handel</b>	Der er indsendt ansøgning til NASDAQ OMX Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på NASDAQ OMX Copenhagen.
C.15	<b>Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er)</b>	<p>Gældsinstrumenterne er fastforrentede Gældsinstrumenter.</p> <p>Gældsinstrumenterne er også Kreditrelaterede Gældsinstrumenter. Efter en Kredithændelse vedrørende en Referenceenhed (det være sig konkurs, manglende betaling eller rekonstruktion af Referenceenheden).</p> <p>Renten vedrørende Gældsinstrumenterne ophører med at påløbe fra den renteperiodedato, der falder før observationsdatoen for kredithændelsen, som følger efter den relevante dag for fastsættelse af kredithændelsen, eller hvis der ikke findes nogen, skal der ikke betales rente, og Gældsinstrumenterne vil blive indfriet ved betaling af Indfrielsesbeløbet for Kredithændelsen (fastsat som specificeret i C.18 nedenfor) på den Kreditrelaterede Indfrielsesdag.</p> <p>Der henvises i øvrigt til Element C.18 nedenfor.</p>
C.17	<b>Afregningsprocedure for derivater</b>	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.
C.18	<b>Afkast på derivater</b>	<p>De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:</p> <p><b>Rente</b></p> <p>Gældsinstrumenterne forrentes, med forbehold for det i element C. 15 angivne for hver renteperiode, der falder i perioden fra (og inklusive) udstedelsesdatoen til (men eksklusivt) 20. juni 2020, med en fast sats på [indikativt 3,70 procent p.a.] (som bekræftes af Udstederen senest på udstedelsesdatoen, idet satsen dog ikke kan være mindre end 3,25% p.a.)</p> <p><b>Førtidsindfrielse</b></p> <p>Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor og til “Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer” nedenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.</p> <p>Endvidere kan Udsteder, hvis Udsteder fastslår, at opfyldelse af dennes</p>

		<p>forpligtelser i henhold til Gældsinstrumenterne eller at eventuelle aftaler indgået for at afdække dennes forpligtelser i henhold til Gældsinstrumenterne er blevet eller vil blive helt eller delvist ulovlig som følge af iagttagelse af enhver gældende nuværende eller fremtidig lov (en “<b>ulovlighed</b>”), indfri Gældsinstrumenterne førtidigt, og, hvis og i det omfang lovgivningen tillader det, betale et beløb svarende til førtidsindfrielsesbeløbet for hvert beregningsbeløb.</p> <p>Under de ovenfor angivne omstændigheder vil “<b>førtidsindfrielsesbeløbet</b>”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre et beløb fastsat af Beregningsagenten, som repræsenterer 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.</p>
		<p><b><i>Indfrielse ved udløb</i></b></p> <p>Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.</p> <p>Udløbsdatoen er 15 juli 2020.</p> <p>Betinget af nedenstående under ”Indfrielse efter en Kredithændelse”, udgør ”Det Endelige Indfrielsesbeløb” kurs pari.</p>
		<p><b><i>Indfrielse efter en Kredithændelse</i></b></p> <p>Uanset ovenstående gælder følgende: Hvis en dato for fastsættelse af en kredithændelse indtræffer i relation til referenceenheden, skal Udsteder indfri Gældsinstrumenterne, idet hvert enkelt Gældsinstrument indfries til Kredithændelsesindfrielsesbeløbet på Indfrielsesdatoen for Kredithændelsen.</p> <p>“<b>Indfrielsesdato for en Kredithændelse</b>” betyder sidst forekommende af (a) den dag, der falder tre Bankdage efter den dato pr. hvilken en dato for fastsættelse af en kredithændelse er indtruffet eller fastsættes ikke at være indtruffet vedrørende hver enkelt referenceenhed, som er relevant for fastsættelsen af Kredithændelsesindfrielsesbeløbet og (b) Udløbsdatoen, med forbehold for regulering.</p>

		<p>“<b>Kredithændelsesindfrielsesbeløb</b>” betyder:</p> <p>det Endelige Indfrielsesbeløb fastsat af Beregningsagenten som anført ovenfor, bortset fra at henvisninger til “BB” i definitionen af “Relevant Hovedstol” i stedet skal være henvisninger til det Kredithændelsesindfrielsesbeløb, der er fastsat som et beløb beregnet af Beregningsagenten svarende til hvert Gælds Instruments forholdsmæssige andel af:</p> $\left( \sum_{1..n}^n \text{RNV}_{u,i} \right) + \left( \sum_{1..n}^n \text{RNV}_{A,i} \times \text{EK}_{A,i} \right) - \text{AO}; ]$ <p>Hvor:</p> <p>“<b>RNV</b>” er Referenceenhedens Nominelle Værdi, idet <math>\text{RNV}_{u,i}</math> er Referenceenhedens Nominelle Værdi vedrørende en hvilken som helst Referenceenhed<sub>i</sub>, for hvilken en dato for fastsættelse af en kredithændelse ikke er indtruffet, og som anses for at være nul for alle andre Referenceenheder, og <math>\text{RNV}_{A,i}</math> er Referenceenhedens Nominelle Værdi vedrørende en hvilken som helst Referenceenhed<sub>i</sub>, for hvilken en dato for fastsættelse af en kredithændelse er indtruffet, og som anses for at være nul for alle andre Referenceenheder.</p> <p>“<b>EK</b>” er 0 %, idet <math>\text{EK}_{A,i}</math> er den pågældende værdi for den Referenceenhed, for hvilken en dato for fastsættelse af en kredithændelse er indtruffet.</p> <p>“<b>AO</b>” er et beløb fastsat af Beregningsagenten svarende til den samlede sum af (uden dobbeltbetaling) alle omkostninger (inklusive tab af funding), honorarer, gebyrer, udgifter, skatter og afgifter, som Udsteder og/eller nogle af Udsteders Tilknyttede Selskaber er ifaldet i forbindelse med indfrielse eller kreditafregning af Gældsinstrumenterne og dermed forbundet ophør, afregning eller genetablering af eventuelle afdækningsforretninger; og</p> <p>“<b>n</b>” er antallet af Referenceenheder.</p> <p>Kredithændelsesindfrielsesbeløbet må ikke være mindre end nul.</p>
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<b>C.20</b>	<b>Underliggende værdipapir</b>	Referenceenheden er:	
<b>Referenceemnerne</b>	<b>Referenceenhedens Nominelle Værdi</b>	<b>Reference Obligation</b>	<b>Kurs efter kreditbegivenhed</b>
Abengoa SA	EUR 13,34	Standard Reference Obligation	0 %
Alcatel-Lucent	EUR 13,34	Standard Reference Obligation	0 %

Altice Finco SA	EUR 13,34	Standard Reference Obligation	0 %
ArcelorMittal	EUR 13,34	Standard Reference Obligation	0 %
Ardagh Packaging Finance PLC	EUR 13,34	Standard Reference Obligation	0 %
Astaldi SpA	EUR 13,34	Standard Reference Obligation	0 %
Beni Stabili SpA SIIQ	EUR 13,34	Standard Reference Obligation	0 %
Boparan Finance PLC	EUR 13,34	Standard Reference Obligation	0 %
British Airways PLC	EUR 13,34	Standard Reference Obligation	0 %
Cable & Wireless Ltd	EUR 13,34	Standard Reference Obligation	0 %
Care UK Health & Social Care PLC	EUR 13,34	Standard Reference Obligation	0 %
Cerved Group SpA	EUR 13,34	Standard Reference Obligation	0 %
Clariant	EUR 13,34	Standard Reference Obligation	0 %
CNH Industrial NV	EUR 13,34	Standard Reference Obligation	0 %
ConvaTec Healthcare E SA	EUR 13,34	Standard Reference Obligation	0 %
Dry Mix Solutions Investissements SAS	EUR 13,34	Standard Reference Obligation	0 %
EDP - Energias de Portugal SA	EUR 13,34	Standard Reference Obligation	0 %
Eileme 2 AB	EUR 13,34	Standard Reference Obligation	0 %
Fiat Chrysler Automobiles N.V.	EUR 13,34	Standard Reference Obligation	0 %
Financiere Quick SAS	EUR 13,34	Standard Reference Obligation	0 %
Finmeccanica SpA	EUR 13,34	Standard Reference Obligation	0 %
Galapagos Holding SA	EUR 13,34	Standard Reference Obligation	0 %
Galp Energia SGPS SA	EUR 13,34	Standard Reference Obligation	0 %
Grupo Isolux Corsan Finance BV	EUR 13,34	Standard Reference Obligation	0 %
Hellenic Telecommunications Organization SA	EUR 13,34	Standard Reference Obligation	0 %
Hema Bondco I BV	EUR 13,33	Standard Reference Obligation	0 %
HOCHTIEF AG	EUR 13,33	Standard Reference Obligation	0 %
INEOS Group Holdings SA	EUR 13,33	Standard Reference Obligation	0 %
Jaguar Land Rover Automotive PLC	EUR 13,33	Standard Reference Obligation	0 %
Ladbrokes PLC	EUR 13,33	Standard Reference Obligation	0 %
Lock Lower Holding AS	EUR 13,33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities BV	EUR 13,33	Standard Reference Obligation	0 %
Loxam SAS	EUR 13,33	Standard Reference Obligation	0 %
Lufthansa	EUR 13,33	Standard Reference Obligation	0 %
Matalan Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
Melia Hotels International SA	EUR 13,33	Standard Reference Obligation	0 %
Metsa Board OYJ	EUR 13,33	Standard Reference Obligation	0 %
Monitech HoldCo 3 SA	EUR 13,33	Standard Reference Obligation	0 %
New Look Bondco I Plc	EUR 13,33	Standard Reference Obligation	0 %
Nokia OYJ	EUR 13,33	Standard Reference Obligation	0 %
Norske Skogindustrier ASA	EUR 13,33	Standard Reference Obligation	0 %
Novafives SAS	EUR 13,33	Standard Reference Obligation	0 %
Numericable-SFR SAS	EUR 13,33	Standard Reference Obligation	0 %
NXP BV / NXP Funding LLC	EUR 13,33	Standard Reference Obligation	0 %
Peugeot SA	EUR 13,33	Standard Reference Obligation	0 %
Play Finance 1 SA	EUR 13,33	Standard Reference Obligation	0 %
Portugal Telecom International Finance BV	EUR 13,33	Standard Reference Obligation	0 %
Premier Foods Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
R&R Ice Cream PLC	EUR 13,33	Standard Reference Obligation	0 %
Rallye SA	EUR 13,33	Standard Reference Obligation	0 %
Rexel SA	EUR 13,33	Standard Reference Obligation	0 %
Sainsbury	EUR 13,33	Standard Reference Obligation	0 %
Schaeffler Finance BV	EUR 13,33	Standard Reference Obligation	0 %
Selecta Group BV	EUR 13,33	Standard Reference Obligation	0 %
Smurfit Kappa Acquisitions	EUR 13,33	Standard Reference Obligation	0 %
Stena AB	EUR 13,33	Standard Reference Obligation	0 %
Stonegate Pub Co Financing PLC	EUR 13,33	Standard Reference Obligation	0 %
Stora Enso OYJ	EUR 13,33	Standard Reference Obligation	0 %
Iceland Bondco PLC	EUR 13,33	Standard Reference Obligation	0 %
Sunrise Communications Holdings SA	EUR 13,33	Standard Reference Obligation	0 %
Techem GmbH	EUR 13,33	Standard Reference Obligation	0 %
Telecom Italia SpA	EUR 13,33	Standard Reference Obligation	0 %
Tesco	EUR 13,33	Standard Reference Obligation	0 %
ThyssenKrupp AG	EUR 13,33	Standard Reference Obligation	0 %
Trionista Holdco GmbH	EUR 13,33	Standard Reference Obligation	0 %

TUI AG	EUR 13,33	Standard Reference Obligation	0 %
TVN Finance Corp III AB	EUR 13,33	Standard Reference Obligation	0 %
Pizzaexpress Financing 1 PLC	EUR 13,33	Standard Reference Obligation	0 %
Unilabs Subholding AB	EUR 13,33	Standard Reference Obligation	0 %
Unitymedia KabelBW GmbH	EUR 13,33	Standard Reference Obligation	0 %
UPC Holding BV	EUR 13,33	Standard Reference Obligation	0 %
Virgin Media Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
Vougeot Bidco PLC	EUR 13,33	Standard Reference Obligation	0 %
Wind Acquisition Finance SA	EUR 13,33	Standard Reference Obligation	0 %
Ziggo Bond Finance	EUR 13,33	Standard Reference Obligation	0 %
		Oplysninger vedrørende Referenceenheden er tilgængelig fra internationalt anerkendte offentliggjorte eller elektroniske kilder såsom Bloomberg og ethvert websted for Referenceemnet og fra andre internationalt anerkendte, offentliggjorte eller elektronisk viste kilder.	

### Afsnit D– Risici

Element	Overskrift	
D.2	<b>De vigtigste risici, der specifikt vedrører Udsteder</b>	<p>Ved køb af Gældsinstrumenter påtager investor sig den risiko, at Udsteder bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udsteder bliver ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Det er ikke muligt at identificere alle disse faktorer eller fastslå, hvilke faktorer der mest sandsynligt indtræffer, idet Udsteder muligvis ikke er bekendt med alle relevante faktorer, og visse faktorer, som Udsteder på nuværende tidspunkt ikke anser for væsentlige, kan blive væsentlige som følge af begivenheder uden for Udsteders kontrol. I Basisprospektet har Udsteder identificeret en række faktorer, der kan få en væsentlig negativ indvirkning på dennes virksomhed og evne til at betale forfaldne beløb i henhold til Gældsinstrumenterne. Disse forhold omfatter blandt andet:</p> <ul style="list-style-type: none"> <li>• Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, forsikringsrisiko og pensionsrisiko,</li> <li>• lovgivnings- og tilsynsmæssige ændringer kan få en væsentlig indvirkning på Udsteders virksomhed,</li> <li>• Udsteder står over for skærpede kapital- og likviditetskrav som følge af det nye regelsæt, som bl.a. implementerer Baselkomiteen for Banktilsyns forslag, der pålægger banker i EU strengere kapital- og likviditetskrav,</li> <li>• Implementeringen af direktivet om genopretning og afvikling af kreditinstitutter og investeringsselskaber eller en enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt,</li> </ul>

		<ul style="list-style-type: none"> <li>• Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, og</li> <li>• Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.</li> </ul>
<b>D. 6</b>	<b>Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne</b>	<p><i>Udsteder vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udsteder vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udsteder baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udsteder, og som Udsteder på nuværende tidspunkt muligvis ikke er i stand til at forudse.</i></p>
		<p>Gældsinstrumenterne kan indebære en høj grad af risiko. Der er visse faktorer, der er væsentlige for at vurdere de markedsrisici, der er forbundet med investering i Gældsinstrumenterne, herunder, men ikke begrænset til, følgende: et aktivt sekundært marked for Gældsinstrumenterne vil muligvis aldrig blive etableret eller vil muligvis være illikvidt, og dette kan få negativ indvirkning på den værdi, til hvilken investor kan sælge sine Gældsinstrumenter, hvis investor ejer Gældsinstrumenter, der ikke er denomineret i investors egen valuta, vil denne blive udsat for valutakursudsving, hvilket har en negativ indvirkning på værdien af dennes beholdning, og indførelsen af valutakontrol kan resultere i, at investor ikke modtager betaling vedrørende de pågældende Gældsinstrumenter, markedsværdien af Gældsinstrumenterne påvirkes af en række forhold, der er uafhængige af Udsteders kreditværdighed; kreditvurderinger, der er tildelt Udsteder, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Gældsinstrumenterne; Gældsinstrumenterne vil muligvis ikke være en egnet investering for alle investorer; det VP Systems' Gældsinstrumenter er papirløse værdipapirer, vil investorerne være nødt til at henholde sig til clearingsystemets procedurer for overdragelse, betaling og kommunikation med Udsteder; Eurosystemets anerkendelse af Nye Globale Gældsinstrumenter som passende sikkerhed for Eurosystemet og for intradag kreditoperationer afhænger af opfyldelse af Eurosystemets udvælgelseskriterier på det pågældende tidspunkt; der vil muligvis ske skatteindeholdelse i henhold til EU's Rentebeskatningsdirektiv; skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act kan påvirke betalinger på Gældsinstrumenterne; Skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act kan påvirke betalinger på Gældsinstrumenterne, den foreslåede skat på finansielle transaktioner kan være gældende for visse former for handel med Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udsteder har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udsteders</p>

		forpligtelser i henhold til Gældsinstrumenterne.
		Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udsteders forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udsteder muligvis indfri Gældsinstrumenterne, og værdien af de Fastforrentede Gældsinstrumenter kan blive påvirket af ændringer i markedsrentente og Renteloft, vil ikke drage fordel af stigninger i referencerenter.
		Der er visse yderligere risici, der er forbundet med Kreditrelaterede Gældsinstrumenter: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner i Gældsinstrumenterne, og bør først træffe en beslutning om investering efter nøje overvejelse i samråd med deres rådgivere af hensigtsmæssigheden af Gældsinstrumenterne i lyset af deres særlige økonomiske forhold, oplysningerne i Basisprospektet og oplysningerne vedrørende Gældsinstrumenterne og Referenceemnerne, som værdien af og betalinger vedrørende Gældsinstrumenterne vedrører. Udsving i værdien af/eller volatiliteten for forpligtelser udstedt eller garanteret af en Referenceenhed kan påvirke værdien af Gældsinstrumenterne, og forekomsten af en Kredithændelse vedrørende en Referenceenhed vil reducere det rentebeløb og den hovedstol, der skal betales, og kan ændre tidspunktet for indfrielse. 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. Vilklårene for Gældsinstrumenterne kan ændre sig på grund af markedspraksis og som følge af beslutninger truffet af et relevant Kreditderivatbeslutningsudvalg. En Referenceenhed kan blive erstattet på grund af begivenheder, der ligger uden for Udsteders kontrol. Den risiko, der er forbundet med Gældsinstrumenterne, kan stige som følge af ændringer i Gældsinstrumenterne efter udstedelsesdatoen.
<b>D.6</b>	<b>Risikoadvarsel</b>	<b>DET BELØB, DER BETALES VED INDFRIELSE AF GÆLDSINSTRUMENTERNE, KAN VÆRE MINDRE END GÆLDSINSTRUMENTERNES HOVEDSTOL PLUS PÅLØBET RENTE OG KAN UNDER VISSE OMSTÆNDIGHEDER VÆRE NUL. INVESTORER KAN MISTE VÆRDIEN AF HENHOLDSVIS HELE ELLER EN DEL AF DERES INVESTERING.</b>

#### Afsnit E – Udbud

<b>Element</b>	<b>Overskrift</b>	
<b>E.2b</b>	<b>Baggrund for udbuddet og anvendelse af provenu, når der</b>	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.

	<b>ikke er tale om at generere overskud og/eller afdække visse risici</b>	
<b>E.3</b>  <i>(Gældende for bilag V og XII)</i>	<b>Udbudsbetingelser</b>	<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 annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre en EUR 1.000.000, eller hvis det ikke er muligt for udstederen at opnå en fast rente på mindst 3,25% pro anno.</p> <p>Desuden har Udstederen en diskretionær ret til at annullere udbuddet og den efterfølgende udstedelse før udstedelsesdatoen i tilfælde af væsentlige ændringer i de nationale eller internationale renteniveauer og/eller volatiliteten i de underliggende swap renter, en økonomisk-, finansiell-, 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>
<b>E.4</b>	<b>Interesser, der er væsentlige for udstedelse/udbud, herunder interessekonflikter</b>	Ikke relevant. Udsteder bekendt er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.
<b>E.7</b>	<b>Udgifter, der pålægges investor</b>	Udsteder opkræver ingen udgifter fra en investor.