



EUR 50,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Base Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the “Prospectus Directive”) and relevant implementing legislation in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of notes (the “Notes”) under the programme (the “Programme”) during the period of twelve months from the date of its publication. This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

*An investment in Notes issued under the Programme involves certain risks. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. **CERTAIN ISSUES OF NOTES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE PURCHASERS OF NOTES SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.** It is the responsibility of prospective purchasers of Notes to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Notes and are not relying on the advice of the Issuer or any Dealer in that regard. For a discussion of these risks see “Risk Factors” below.*

Arranger for the Programme

MORGAN STANLEY

Dealers

BARCLAYS CAPITAL
CREDIT SUISSE
DEUTSCHE BANK
JPMORGAN
MORGAN STANLEY

CITI
DANSKE BANK
GOLDMAN SACHS INTERNATIONAL
MERRILL LYNCH INTERNATIONAL
UBS INVESTMENT BANK

This document replaces all previous base prospectuses and supplements to the base prospectuses produced in relation to the Programme in their entirety.

The Base Prospectus should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms (as defined herein).

Danske Bank A/S (the “**Issuer**”) has confirmed to the dealers (the “**Dealers**”) named under “Subscription and Sale” that the Base Prospectus (including for this purpose, the relevant Final Terms) is true, accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held, are based on reasonable assumptions and are not misleading; that there are no other facts in relation to the information contained or incorporated by reference in the Base Prospectus the omission of which would, in the context of the Programme or the issue of the Notes, make any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

No person has been authorised by the Issuer or any Dealer to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus. Neither the delivery of the Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date thereof or the date upon which the Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof, or, as the case may be, the date upon which the Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into the Base Prospectus by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus or any Final Terms and other offering material relating to the Notes, see Subscription and Sale. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and may include Notes in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. **Neither the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

Neither the Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of the Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

All references in the Base Prospectus to “Danish Kroner”, “kroner”, “DKr” or “DKK” are to the currency of Denmark, to “EUR” or “euro” are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union of those members of the European

Union which are participating in the European economic and monetary union (the “**Euro Zone**”), to “Japanese Yen” or “Yen” are to the currency of Japan and all references to “U.S.\$”, “USD” and “U.S. Dollars” are to the currency of the United States of America.

Responsibility Statement

The Issuer accepts responsibility for the information contained in the Base Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. References herein to the “Base Prospectus” are to this document.

TABLE OF CONTENTS

	Page
Summary of the Base Prospectus	6
Risk Factors	11
Documents Incorporated by Reference	19
General Description of the Programme	21
Summary of Form of the Notes	26
Terms and Conditions of the Notes	32
Pro Forma Final Terms	64
Use of Proceeds	79
Description of the Danske Bank Group.....	80
Subscription and Sale.....	89
Taxation	93
General Information.....	95
Registered Office of the Issuer	98

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. SUCH STABILISING OR OVER ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

SUMMARY OF THE BASE PROSPECTUS

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus 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 before the legal proceedings are initiated.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this summary.

Essential characteristics and risks associated with the Issuer

The Danske Bank Group provides a wide range of banking, mortgage and insurance products as well as other financial services, and is the largest financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets.

Danske Bank is represented through branches in London, Warsaw, Hamburg, and, in the Nordic countries. With the purchase of Northern Bank and National Irish Bank, in Northern Ireland and the Republic of Ireland, respectively, Danske Bank has significantly strengthened its activities outside the Nordic region. In November 2006, Danske Bank purchased Sampo Bank in Finland, including Sampo Bank’s activities in the three Baltic countries and a subsidiary in St. Petersburg, Russia. The purchase was approved of at the end of January 2007. A subsidiary of Danske Bank provides private banking services in Luxembourg.

The Group currently serves more than 5.0 million retail customers and has a significant share of the corporate and institutional markets in the Nordic region. Approximately 2.5 million customers use the Group’s online services.

The Danske Bank Group business organisation consists of Banking Activities, Mortgage Finance (part of Banking Activities Denmark), Danske Markets, Danske Capital, Danica Pension and other areas.

Banking Activities contains the entire Group’s banking business with retail customers as well as corporate and institutional customers. In each of the countries outside of Denmark where the Group operates, all brands are operated in country divisions. Banking Activities also encompasses the Danske Bank Group’s mortgage finance and real-estate agency business in Denmark. The division markets its financing solutions through Realkredit Danmark, Danske Bank and “home”. Real-estate agency business is carried on through “home”, which has 190 offices throughout the country.

Danske Markets is responsible for the Group’s activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange, equities and interest-bearing securities, providing the largest corporate and institutional clients with financial products and advisory services on mergers and acquisitions, and assisting customers in connection with their issues of equity and debt on the international financial markets. Proprietary trading encompasses the Bank’s short-term investments. The investment portfolio covers the Bank’s strategic fixed-income, foreign exchange, and equity portfolios. Danske Markets is also responsible for the Bank’s own funding activities.

Danske Capital develops and sells advisory services and asset management products and services, which are offered through the Group’s banking operations and directly to businesses, institutional clients and external distributors.

Danica Pension encompasses all the Group’s activities in the life insurance and pensions market.

As a group with activities throughout the world the Issuer faces a variety of risks. The Issuer considers the management of risk one of its core competencies. Considerable resources are spent on developing procedures and tools to match the best practices in risk management. Danske Bank identifies and manages the following main categories of risk.

Credit risk is the risk of losses because counterparties fail to meet all or part of their obligations towards the Issuer. Credit risk includes country risk, dilution risk and settlement risk. Country risk is the risk of losses arising from the economic or political circumstances in a country. Country risk also encompasses the risk of nationalisation, expropriation and debt restructuring. Dilution risk is the risk that the debtor may obtain a reduction of the debt through set-off, objections based on underlying legal issues or other factors. Settlement risk is the risk arising in connection with the settlement of payments for securities, derivatives and other trades where payments are remitted before it is possible to ascertain that the offsetting payments have been transferred to one of the Issuer's accounts.

Market risk is the risk of losses because the market value of the Issuer's assets and liabilities will vary with changes in the market conditions e.g. changes in interest rates, stock prices or currency rates. Market risk includes liquidity risk, which is the risk of losses because (i) funding costs increase disproportionately; (ii) lack of funding prevents the Issuer from establishing new business; and (iii) lack of funding prevents the Issuer from meeting its obligations.

Operational risk is the risk of losses owing to deficient or erroneous internal procedures, human or system errors, or external events. Business risk is the risk of losses emanating from changes in external circumstances or events that harm the Issuer's image or operational earnings.

Life insurance risk is the risk that the year's returns on customers' funds are inadequate to cover the customers' guaranteed benefits, any necessary increase in life insurance provisions, and other obligations.

Insurance risk also includes the market risk on the assets in which Danica's equity is invested.

Essential characteristics and risks associated with the Notes

The Issuer may, subject to compliance with all relevant laws, regulations, directives and central bank requirements, from time to time, issue Notes denominated in any currency. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 50,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase. The Notes may be issued in bearer form, with or without interest coupons, in registered form or, in the case of VP Systems Notes, in uncertificated and dematerialised book entry form, in each case in the denominations specified in the Final Terms.

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest (if any), the issue price and/or the denominations thereof may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Notes which may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Economic Area may not (a) have a minimum denomination of less than EUR 1,000 (or equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

In relation to any issue of Notes which have denominations consisting of a minimum denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Notes may be traded in amounts that are not integral multiples of the minimum denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a denomination.

Notes may be issued by the Issuer on an unsubordinated, subordinated or hybrid tier 1 capital basis, as specified in the relevant Final Terms.

The Unsubordinated Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* 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).

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with other Subordinated Notes and other instruments expressed to be ranking *pari passu* with subordinated loan capital.

The Hybrid Tier 1 Capital Notes constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with other Hybrid Tier 1 Capital Notes and other capital instruments expressed to be ranking *pari passu* with Hybrid Tier 1 Capital.

In respect of each Series of Subordinated Notes, the Issuer may elect pursuant to the Conditions herein not to pay the interest in respect of the relevant Series of Notes which has accrued. Any interest in respect of the relevant Series of Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Notes not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute Arrears of Interest.

In respect of each Series of Hybrid Tier 1 Capital Notes, the Issuer may elect pursuant to the Conditions herein not to pay the interest in respect of the relevant Series of Notes which has accrued. Any interest in respect of the relevant Series of Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Notes not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute Hybrid Capital Arrears of Interest.

Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be (together with all corresponding Additional Interest Amount or Hybrid Capital Additional Interest Amount, as the case may be, but excluding any interest which has been cancelled) shall become due in full on the earlier of: (i) the date on which the Issuer next satisfies the solvency requirements of the Danish Financial Business Act; (ii) the date upon which the Outstanding Principal Amount of the Notes of the relevant Series becomes due and payable (if relevant) or redeemed; or (iii) the liquidation or bankruptcy of the Issuer. See Condition 9 (*Interest Deferral*).

In respect of each series of Hybrid Tier 1 Capital Notes, if during the period between the most recent date of approval of the annual accounts of the Issuer and the next succeeding date of approval the amount of the next interest payment will exceed the Available Free Reserves, such payment will be reduced to the amount of such Available Free Reserves, or, in the case where there are no Available Free Reserves, to zero. Where such reduction of interest occurs and part of the applicable Interest Period falls before the date of approval of the relevant accounts, to the extent that the amount of interest accrued as at the date of approval of the relevant accounts exceeds the amount of the Available Free Reserves, any such excess shall be deferred and shall constitute Hybrid Capital Arrears of Interest. Where interest has ceased to accrue and subsequent annual audited accounts disclose Available Free Reserves, accrual of interest will recommence. Any interest payment or part thereof which has not been made and has not been deferred in accordance with these provisions will be cancelled and will not fall due at any time thereafter.

See Condition 9.6 (*Mandatory Deferral of Interest and Interest Cancellation – Hybrid Tier 1 Capital Notes*).

In the limited circumstances set out in Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), the Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law and the Issuer's Articles of Association, may resolve to reduce and cancel (a) in the case of Subordinated Notes, part or all of the Outstanding Principal Amount of each relevant Series of the Notes and any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts) or (b) in the case of Hybrid Tier 1 Capital Notes, part or all of the Outstanding Principal Amount of each relevant Series of the Notes and any Hybrid Capital Arrears of Interest thereon (together with all corresponding Hybrid Capital Additional Interest Amounts). See Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*).

The Notes may be issued with any maturity or with no fixed maturity date, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Notes may be redeemed prior to maturity at par or at such other redemption amount as may be specified in the relevant Final Terms.

The Issuer may offer Notes that provide for the payment of principal or premium linked to a currency or commodity index, price index, stock exchange or commodities exchange index, a single share or a basket of several shares, a single currency or a basket of several currencies, or linked to inflation, currency or commodities or any other index or shares specified in the Final Terms. In addition, Notes may provide for payment upon redemption and/or a return based on the credit performance of any one or more reference entities, in each case as specified in the Final Terms. An investment in such Notes entails significant risks not associated with a similar investment in conventional fixed or floating rate debt securities. See "Risks related to the structure of a particular issue of Notes" in "Risk Factors" below. In particular, prospective purchasers of such Notes should understand that the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero. **PROSPECTIVE PURCHASERS OF NOTES LINKED TO ONE OR MORE RELEVANT FACTORS MUST REVIEW THE RELEVANT FINAL TERMS TO ASCERTAIN WHAT THE RELEVANT FACTOR(S) ARE AND TO SEE HOW BOTH THE AMOUNT OF PRINCIPAL PAYABLE AT REDEMPTION AND ANY INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE BEFORE MAKING ANY DECISION TO PURCHASE ANY SUCH NOTES.**

The aggregate principal amount, any interest rate or interest calculation, the issue price, maturity, the redemption amount and any other terms and conditions not contained herein with respect to each Tranche of Notes will be established at the time of issuance in accordance with prevailing market conditions and set forth in the relevant Final Terms.

The Notes will not have the benefit of a negative pledge or a cross default.

Application has been made for the Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. However, Notes may also be issued under the Programme whereby they will be admitted to listing, trading and/or quotation by other listing authorities, stock exchanges, and/or quotation systems or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by such other listing authority, stock exchange or quotation system.

The Notes shall be accepted for clearing through one or more clearing systems as specified in the relevant Final Terms. Bearer Notes in classic global form (i.e. those Bearer Notes which are not in new global note form) are to be held by or on behalf of the clearing systems. Each global Note in new global note form will be deposited with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg (the "**Common Safe-keeper**"). Potential investors will have to rely on the clearing system procedures for transfer, payment and communications.

The Notes in new global note form (the “**New Global Notes**”) have been introduced to allow for the possibility of Bearer Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “**Eurosystem**”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

RISK FACTORS

Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other 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.

The following is a general discussion of certain risks typically associated with the Issuer and the acquisition and ownership of Notes. In particular, it does not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of Notes, whether obtained through experience, training or otherwise, or the lack of such specific knowledge and/or understanding, or circumstances that may apply to a particular investor.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated.

Risks relating to the Issuer

As a group with activities throughout the world the Issuer faces a variety of risks. The Issuer considers the management of risk one of its core competencies. Considerable resources are spent on developing procedures and tools to match the best practices in risk management. The Board of Directors lays down the general risk policies and framework, including the general principles for the management and monitoring of risk. The Board of Directors also decides on the largest credit applications.

The Executive Board heads a Credit Committee, which is responsible for laying down operational policies and for the approval of applications for major credit facilities.

Danske Bank identifies and manages the following main categories of risk.

Credit risk, including country, dilution and settlement risk

Credit risk is the risk of losses because counterparties fail to meet all or part of their obligations towards the Issuer. Credit risk includes:

- Country risk, which is the risk of losses arising from the economic or political unrest in a country. Country risk also encompasses the risk of nationalisation, expropriation and debt restructuring.
- Dilution risk is the risk that the debtor may obtain a reduction of the debt through set-off, objections based on underlying legal issues or other factors.
- Settlement risk, which is the risk arising in connection with the settlement of payments for securities, derivatives and other trades where payments are remitted before it is possible to ascertain that the offsetting payments have been transferred to one of the Issuer's accounts.

Credit risk is mitigated by monitoring the credit exposures through the Issuer's credit system. Data on the size and utilisation of all types of loan and commitment are registered in the credit system, as is information on the estimated realisation value of any collateral after deduction of the estimated cost of realising such collateral. Limits have been set for customer exposures. The limits are graduated according to

the ratings assigned and the collateral provided. The credit exposures are reviewed on an annual basis as a minimum.

Furthermore the Issuer participates in a number of initiatives aimed at reducing the risks incurred by banks that participate in various forms of international banking co-operation. The Issuer enters into netting agreements, if possible, and has, to secure its counterparty risk, signed a number of collateral management agreements with large financial customers. Finally the Issuer participates in the Continuous Linked Settlement collaboration (CLS) aimed at reducing settlement risk.

Market risk, including liquidity risk

Market risk is the risk of losses because the market value of the Issuer's assets and liabilities will vary with changes in the market conditions e.g. changes in interest rates, stock prices or currency rates. Market risk includes liquidity risk, which is the risk of losses because:

- funding costs increase disproportionately;
- lack of funding prevents the Issuer from establishing new business; and
- lack of funding prevents the Issuer from meeting its obligations.

Market risk is managed at the Issuer level and is calculated by using a database that is integrated with the trading systems in Denmark and abroad, which makes risk reporting highly reliable and consistent. The calculation, monitoring and management reporting of market risk take place on a daily basis. In addition, the Issuer conducts intraday control of the risks in the individual business areas. Liquidity risk is mitigated by the design of the liquidity policy. The purpose of the policy is to limit liquidity risk by ensuring that the Issuer always holds sufficient liquidity to meet its obligations as they fall due and that the Issuer is not prevented from establishing new business due to insufficient funding.

Operational risk and business risk

Operational risk is the risk of losses owing to deficient or erroneous internal procedures, human or system errors, or external events. Business risk is the risk of losses emanating from changes in external circumstances or events that harm the Issuer's image or operational earnings.

To mitigate operational risk, the Issuer has determined an overall policy for operational risk that includes a control policy which sets out rules for ongoing monitoring and mitigation of operational risk. The guidelines are incorporated in written business procedures and in reconciliation and control procedures for relevant areas. It is the Issuer's policy that losses (i.e. due to errors) must be kept to a minimum by putting allocated resources to the best possible use and by employing clear and well-documented procedures and IT systems.

Insurance risk

Life insurance risk is the risk that the year's returns on customers' funds are inadequate to cover the customers' guaranteed benefits, any necessary increase in life insurance provisions, and other obligations.

Insurance risk also includes the market risk on the assets in which Danica's equity is invested.

To ensure a correspondence between the return on investments and the guaranteed benefits, the financial risks are continually monitored.

Impact of regulatory changes

The Issuer is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Issuer carries on business. Changes in supervision and regulation, in particular in Denmark, could materially affect the Issuer's business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually

monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor of Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the investor's overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Subordinated Notes

The Issuer may issue Subordinated Notes, which constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with Subordinated Notes of each other Series and, in the event of a liquidation or bankruptcy of the Issuer, at least *pari passu* with all other present and future indebtedness of the Issuer which is subordinated to the Issuer's non-subordinated creditors. The Issuer has issued, and may further issue, other subordinated notes which rank below these Subordinated Notes. In the event of a liquidation or bankruptcy of the Issuer, it will be required to pay its depositors and other non-subordinated creditors in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the Subordinated Notes.

The shareholders of the Issuer may, pursuant to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), reduce and cancel part or all of the Outstanding Principal Amount and any Arrears of Interest of the Subordinated Notes provided that the requirements set out in Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) are met. Investors should note that whilst such reduction is not common, it is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer.

Hybrid Tier 1 Capital Notes

The Issuer may issue Hybrid Tier 1 Capital Notes, which constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with other Hybrid Tier 1 Capital Notes and other capital instruments expressed to be ranking *pari passu* with Hybrid Tier 1 Capital of the Issuer. In the event of a liquidation or bankruptcy of the Issuer,

it will be required to pay its depositors and other non-subordinated creditors and subordinated creditors of the Issuer other than creditors with respect to any Notes expressly stated to rank *pari passu* with or junior to the Hybrid Tier 1 Capital Notes in full before it can make any payments on the Hybrid Tier 1 Capital Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the Hybrid Tier 1 Capital Notes.

The shareholders of the Issuer may, pursuant to Condition 10.2 (*Reduction and Cancellation*), reduce and cancel part or all of the Outstanding Principal Amount and any Hybrid Capital Arrears of Interest of the Hybrid Tier 1 Capital Notes provided that the requirements set out in Condition 10.2 (*Reduction and Cancellation*) are met. Investors should note that whilst such reduction is not common, it is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer.

The Issuer is under no obligation to redeem the Hybrid Tier 1 Capital Notes at any time and Holders shall have no right to put the Hybrid Tier 1 Capital Notes or call for their redemption.

Deferral and Cancellation of Interest

In respect of each Series of Subordinated Notes and each Series of Hybrid Tier 1 Capital Notes, the Issuer may give notice pursuant to the Terms and Conditions set out herein electing not to pay the interest with respect to the relevant Series of Notes accrued in the Interest Period ending on the day immediately preceding such notice. Any unpaid interest, including interest thereon, becomes payable on the earlier of the date on which the Issuer next satisfies the solvency requirements of the Danish Financial Business Act; the date on which the Outstanding Principal Amount of the Notes of the relevant Series becomes due and payable; or the liquidation or bankruptcy of the Issuer.

In respect of each series of Hybrid Tier 1 Capital Notes, if during the period between the most recent date of approval of the annual accounts of the Issuer and the next succeeding date of approval, the amount of the next interest payment will exceed the Available Free Reserves, such payment will be reduced to the amount of such Available Free Reserves, or, in the case where there are no Available Free Reserves, to zero. Where such reduction of interest occurs and part of the applicable Interest Period falls before the date of approval of the relevant accounts, to the extent that the amount of interest accrued as at the date of approval of the relevant accounts exceeds the amount of the Available Free Reserves, any such excess shall be deferred and shall constitute Hybrid Capital Arrears of Interest. Where interest has ceased to accrue and subsequent annual audited accounts disclose Available Free Reserves, accrual of interest will recommence.

Any interest payment or part thereof which has not been made and has not been deferred in accordance with these provisions will be cancelled and will not fall due at any time thereafter.

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes linked to one or more Relevant Factor(s) (as defined below)

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

An investment in Notes linked to an index, exchange rate, shares, inflation and/or commodities entails significant risks not associated with a similar investment in conventional fixed or floating rate debt securities.

An investment in Notes the terms of which provide that the principal, premium, if any, and/or interest payable and/or securities deliverable, is linked to one or more currencies or composite currencies (including exchange rates and swap indices between currencies or composite currencies), commodities, securities, basket of securities or securities indices, interest rates or other indices (together, the “**indices**”), either directly or inversely (the “**indexed notes**”), entails significant risks that are not associated with investments in a conventional fixed or floating rate debt security.

These risks include the possibility that an index or indices may be subject to significant changes, that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by the Issuer at the same time, that the repayment of principal and/or premium, if any, and/or delivery of securities can occur at times other than that expected by the investor, that, in certain circumstances, the Notes may cease to bear interest and that prospective investors could lose all or a substantial portion of their investment, if any, payable on the maturity date. These risks depend on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Additionally, if the formula used to determine the amount of principal, premium, if any, and/or interest payable and/or securities deliverable with respect to such Notes contains a multiplier or leverage factor, the effect of any change in the applicable index or indices will be magnified. In recent years, values of certain indices have been highly volatile; such volatility in the past is not necessarily indicative, however, of fluctuations that may occur in the future.

An investment in equity-linked Notes may bear market risks similar to a direct equity investment and investors should take advice accordingly.

In the case of credit-linked Notes and equity-linked Notes (whether cash or physically settled), holders may receive in lieu of any payment of principal certain securities of the reference entities which may have a market value substantially less than that of the initial investment of such holder. In the case of credit-linked Notes, the credit risk of the Notes includes that of the reference entity. Prospective investors should note that they may be required to take delivery of these securities and should ensure that they have the capacity to receive such securities on purchasing the Notes.

The secondary market, if any, for indexed Notes will be affected by a number of factors independent of the Issuer’s creditworthiness, including the complexity and volatility of the index or indices, the creditworthiness of any reference entity or entities, the fluctuation of exchange rates and the prices of

commodities, the method of calculating the principal, premium, if any, and/or interest in respect of indexed Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes, the amount of other debt securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of indexed Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Prospective investors may not be able to sell such Notes readily or at prices that will enable them to realise their anticipated yield. Prospective investors should not purchase such Notes unless they understand and are able to bear the risks that such Notes may not be readily saleable, that the value of such Notes will fluctuate over time and that such fluctuations may be significant.

PROSPECTIVE PURCHASERS OF NOTES LINKED TO ONE OR MORE RELEVANT FACTORS MUST REVIEW THE RELEVANT FINAL TERMS TO ASCERTAIN WHAT THE RELEVANT FACTOR(S) ARE AND TO SEE HOW BOTH THE AMOUNT OF PRINCIPAL PAYABLE AT REDEMPTION AND ANY INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE BEFORE MAKING ANY DECISION TO PURCHASE ANY SUCH NOTES.

Covered Bonds

The Issuer has issued covered bonds in accordance with the Danish Financial Business Act.

In accordance with the UCITS Directive and the Capital Requirement Directive, the covered bonds have the benefit of priority over a matched pool of assets upon bankruptcy of the Issuer. To the extent that claims in relation to the covered bonds and related derivative contracts and any subordinated debt (if any) issued with the benefit of the assets in the cover pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

Risks related to Notes generally

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer.

Bearer Notes and Registered Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or, in the case of New Global Notes, a Common Safe-keeper, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

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.

VP Systems Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by the VP, VPS, or VPC, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, VPS, or VPC, as the case may be.

Modification and waiver

The Conditions of the Notes 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.

Change of law

The Conditions of the Notes are governed by the laws of England, except for certain provisions set out in Condition 27.1 (*Governing Law*), which will be governed by the laws of Denmark, Norway or Sweden. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England, Denmark, Norway or Sweden or administrative practice after the date of this Base Prospectus.

Notes where denominations involve integral multiples: Definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, Holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Interests of the Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future, engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

New Global Form Notes

Though the New Global Note form has been introduced to allow for the possibility of Bearer Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

DOCUMENTS INCORPORATED BY REFERENCE

The published annual financial information of the Issuer for the financial years ended 31 December 2007 and 31 December 2006 shall be deemed to be incorporated in, and to form part of, the Base Prospectus.

The Issuer has undertaken, in connection with the listing of the Notes on the Official List and the trading of the Notes on the regulated market of the Luxembourg Stock Exchange, that if, while Notes of the Issuer are outstanding and listed on the Official List and traded on the regulated market of the Luxembourg Stock Exchange, there shall occur any change in the Terms and Conditions of the Programme or if any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Notes arises or is noted between the time when this Base Prospectus is approved by the CSSF and the time when trading of a particular Tranche (as defined herein) of Notes begins and which is not reflected in the Base Prospectus (or any of the documents incorporated by reference in the Base Prospectus), the Issuer will prepare or procure the preparation of a supplement to the Base Prospectus or, as the case may be, publish a new Base Prospectus for use in connection with any subsequent offering by the Issuer of Notes to be listed on the Official List and traded on the regulated market of the Luxembourg Stock Exchange.

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of the Base Prospectus (or any document incorporated by reference in the Base Prospectus). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg.

The sources of the financial statements (including auditors' report thereon and notes thereto) incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Audited Income Statement for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 62
Audited Balance Sheet for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 63
Audited Cash Flow Statement for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 67
Notes to the accounts for the year ended 31 December 2007	2007 Annual Report pg. 68-148
Audit Reports for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 167-168
Accounting Policies for the Danske Bank Group for the year ended 31 December 2006	2006 Annual Report pg. 62-77
Audited Income Statement for the Danske Bank Group for the year ended 31 December 2006	2006 Annual Report pg. 78
Audited Balance Sheet for the Danske Bank Group for the year ended 31 December 2006	2006 Annual Report pg. 79
Audited Cash Flow Statement for the Danske Bank Group for the year ended 31 December 2006	2006 Annual Report pg. 83
Notes to the accounts for the year ended 31 December 2006	2006 Annual Report pg. 84-136
Audit Reports for the Danske Bank Group for the year ended 31 December 2006	2006 Annual Report pg. 59-60
Pro Forma Pre-Tax Profit for the Danske Bank Group (including the acquisition of Sampo Bank) for the year ended 31 December 2006	2006 Annual Report pg. 11

The annual financial statements incorporated by reference herein can be viewed online at www.danskebank.com. This Base Prospectus and the documents incorporated by reference herein are available for viewing at www.bourse.lu. Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description of key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Summary of Form of the Notes” or “Terms and Conditions of the Notes” below shall have the same meanings in this description of key features of the Programme.

Issuer:	Danske Bank A/S.
Arranger:	Morgan Stanley & Co. International plc.
Dealers:	Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, UBS Limited, and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Notes.
Fiscal Agent:	Citibank, N.A., London Branch.
Luxembourg Listing Agent:	Dexia Banque Internationale à Luxembourg.
VP Systems Agent:	Danske Bank A/S.
Listing and Admission to Trading:	Each Series may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Initial Programme Amount:	EUR 50,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of euros being quoted by the Fiscal Agent on the date on which the Relevant Agreement (as defined in the Dealership Agreement which is defined under “Subscription and Sale”) in respect of the relevant Tranche (as defined below) was made or such other rate as the Issuer and the Relevant Dealer (as defined in the Dealership Agreement) may agree) in aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest (if any), the issue price and/or the denominations thereof may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms:	Each Tranche will be the subject of the Final Terms which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base

Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Final Terms.

Forms of Notes:

Notes may be issued in bearer form (“**Bearer Notes**”), in registered form (“**Registered Notes**”) or in uncertificated and dematerialised book entry form cleared through the Danish, Norwegian and/or Swedish, as the case may be, central securities depository (together the “**VP Systems Notes**” and individually the “**VP**”, “**VPS**” and “**VPC**”, respectively), as described in “Summary of Form of the Notes” below.

In respect of each Tranche of Bearer Notes, the Issuer will deliver a Temporary Global Note or (if so specified in the relevant Final Terms in respect of Notes to which the TEFRA C Rules apply (as so specified in such Final Terms)) a Permanent Global Note. Such Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date therefor with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a Common Safe-keeper for Euroclear and/or Clearstream, Luxembourg. Interests in each Temporary Global Note will, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes in bearer form and/or (in the case of a Series comprising both Bearer and Registered Notes and if so specified in the relevant Final Terms) registered form in accordance with its terms. Interests in each Permanent Global Note will be exchangeable for Definitive Notes in bearer form and/or (in the case of a Series comprising both Bearer and Registered Notes and if so specified in the relevant Final Terms) registered form in accordance with its terms. Definitive Notes in bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons.

In respect of each Tranche of Registered Notes, the Issuer will deliver to each Holder Registered Notes which will be recorded in the register which the Issuer shall procure to be kept by the Registrar. A Global Registered Note may be registered in the name of a nominee for one or more clearing system. Registered Notes will not be represented upon issue by a Temporary Global Note and may not be exchanged for Bearer Notes.

VP Systems Notes will not be evidenced by any physical note or document of title. Entitlements to VP Systems Notes will be evidenced by the crediting of VP Systems Notes to accounts with the relevant VP, VPS or VPC, as the case may be.

Clearing Systems:

Euroclear, Clearstream, Luxembourg, VP, VPS and/or VPC and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

Currencies:

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes:	<p>Notes may be issued by the Issuer on an unsubordinated, subordinated or hybrid tier 1 capital basis, as specified in the relevant Final Terms.</p> <p>Unsubordinated Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other 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>Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> without any preference among themselves and with Subordinated Notes of each other Series and, in the event of a liquidation or bankruptcy of the Issuer, at least <i>pari passu</i> with all other subordinated loan capital of the Issuer.</p> <p>Hybrid Tier 1 Capital Notes constitute unsecured, subordinated debt obligations of the Issuer and shall at all times rank <i>pari passu</i> without preference among themselves and with other Hybrid Tier 1 Capital Notes and other capital instruments expressed to be ranking <i>pari passu</i> with Hybrid Tier 1 Capital of the Issuer.</p>
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.
Maturities:	Any maturity or with no fixed maturity date, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Early redemption will be permitted for tax reasons as described in Condition 11 (<i>Redemption and Purchase</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, commodity-linked, equity-linked or credit-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	Notes which may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Union may not (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in

the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Negative Pledge: None.

Cross Default: None.

Taxation: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

Governing Law: The Notes shall be governed by, and shall be construed in accordance with, English law except for Condition 5.2 (*Status – Subordinated Notes*), Condition 5.3 (*Status – Hybrid Tier 1 Capital Notes*), Condition 9 (*Interest Deferral*), Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Condition 11.2 (*Early Redemption following a Tax Event or a Capital Event*), Condition 17 (*Enforcement Events*) and the registration of Notes in the VP, which shall be governed by, and shall be construed in accordance with, Danish Law. In the case of the registration of Notes in the VPS or the VPC, such registration shall be governed by, and shall be construed in accordance with, Norwegian law and Swedish law, respectively.

VP Systems Notes must comply with the relevant regulations of the VP, VPS or VPC, as the case may be, and the holders of VP Systems Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Danish, Norwegian or Swedish regulations and legislation.

Enforcement of Notes in Global Form: In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 16 April 2008, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

The Programme has been rated as follows:

	Moody's Investors Service Ltd.	Standard & Poor's	Fitch Ratings Limited
senior unsubordinated long-term debt	Aa1	AA-	AA-
senior unsubordinated short-term debt	P-1	A-1+	F1+
subordinated debt	Aa2	A	A+
hybrid tier 1 capital	Aa3	A	A+

Although the above ratings are correct as at the date of the Base Prospectus, up-to-date information should always be sought by direct reference to the relevant rating agency.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme, and will be specified in the

relevant Final Terms. A security 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.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Japan, The Netherlands and Denmark, see “Subscription and Sale” below.

SUMMARY OF FORM OF THE NOTES

Words and expressions defined in “Terms and Conditions of the Notes” herein shall have the same meanings in this “Summary of Form of the Notes”.

The Notes of each Series will be in bearer form, registered form or, in the case of VP Systems Notes, uncertificated and dematerialised book entry form.

Form of Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest Coupons, or a permanent global note (the “**Permanent Global Note**”), without interest Coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is intended to be issued in CGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and each Global Note which is intended to be issued in NGN form as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a Common Safe-keeper for Euroclear and/or Clearstream, Luxembourg.

Euroclear and Clearstream, Luxembourg have announced that as of 1 January 2007, the central banking system for the euro (the “**Eurosystem**”) may in certain circumstances cease to accept bearer debt securities in CGN form as eligible collateral for the Eurosystem’s monetary policy and intra-day credit operations by Eurosystem. The NGN form has been introduced so that Notes may continue to be issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership.

No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange of a part of the Temporary Global Note) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Notes in definitive form (“**Definitive Notes**”) not earlier than forty days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within thirty days of the bearer requesting such exchange save that this paragraph shall not apply if the relevant Final Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount.

Temporary Global Note exchangeable for Registered Notes

If so specified in the relevant Final Terms, (in the case of a Series comprising both Bearer Notes and Registered Notes) interests in the Temporary Global Note may be exchanged for Registered Notes. An exchange of the Temporary Global Note for Registered Notes will be made at any time or from such date as may be specified in the relevant Final Terms, in each case, without any requirement for certification.

Permanent Global Note exchangeable for Definitive Notes or Registered Notes

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes” or “Permanent Global Note exchangeable for Registered Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Definitive Notes and/or (in the case of a Series comprising both Bearer and Registered Notes), Registered Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms, save that this paragraph (ii) shall not apply if the relevant Final Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or

- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
 - (b) any of the circumstances described in Condition 16 (*Events of Default*) or, in the case of Subordinated Notes or Hybrid Tier 1 Capital Notes, Condition 17 (*Enforcement Events*) occurs.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are in definitive form.

Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Interest-bearing Definitive Notes, if so specified in the relevant Final Terms, will have attached thereto at the time of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes or Registered Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent or Registrar within 45 days of the bearer requesting such exchange save that paragraph (ii) above shall not apply if the relevant Final Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount.

If the Issuer does not make the required delivery of Definitive Notes and/or Registered Notes by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged and in the case of (iii)(b) above, such Note is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which such Note became immediately redeemable, such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

Form of Registered Notes

In respect of each Tranche of Notes issued in registered form, the Issuer will deliver to each Holder of such Notes a Registered Note and the name of the Holder will be recorded in the register which the Issuer shall procure to be kept by either of the Registrars. Registered Notes will be in substantially the forms (subject to amendment and completion) scheduled to the Agency Agreement. Notes issued in registered form will not be represented upon issue by a Temporary Global Note and Registered Notes will not be exchangeable for Bearer Notes.

Registered Notes held in Euroclear and/or Clearstream, Luxembourg (or any other clearing system) will be represented by a global Registered Note (the “**Global Registered Note**”) which will be registered in the name of a nominee for, and deposited with, a common depository for Euroclear and Clearstream, Luxembourg (or such other relevant clearing system).

The Global Registered Note will become exchangeable, in whole but not in part only and at the request of the registered holder of the Global Registered Note, for individual Registered Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Global Registered Note”, then if:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so; or
 - (b) any of the circumstances described in Condition 16 (*Events Default*) or, in the case of Subordinated Notes or Hybrid Tier 1 Capital Notes, Condition 17 (*Enforcement Events*) occurs.

The Global Registered Note will become exchangeable, in whole but not in part only and at the request of the Issuer, for individual Registered Notes if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are represented by individual Registered Notes.

Whenever the Global Registered Note is to be exchanged for individual Registered Notes, such Registered Notes will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Note, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Registered Notes are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Registered Note at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) individual Registered Notes have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Note or (b) any of the Notes evidenced by the Global Registered Note has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Note on the due date for payment in accordance with the terms of the Global Registered Note, then the Global Registered Note (including the obligation to deliver Registered Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such date (in the case of (b) above) and the Holder will have no further rights thereunder (but without prejudice to the rights which the Holder or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Notes will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the registered Holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system, as the case may be.

Terms and Conditions applicable to the Notes (other than VP Systems Notes)

The Terms and Conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Terms and Conditions set out under “Terms and Conditions of the Notes” below and the

provisions of the relevant Final Terms which supplement, amend and/or replace those Terms and Conditions.

The Terms and Conditions applicable to any Note in global form will differ from those terms and Conditions which would apply to the Note were it in definitive form to the extent described in this “Summary of Form of the Notes”.

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a Classic Global Note the payment is noted in a schedule thereto and in respect of a New Global Note the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 11.5 (*Redemption at the option of Holder*) the Holder of the Permanent Global Note must, within the period specified in the Conditions give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions, but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 23 (*Notices*), while all the Notes are represented by a Temporary Global Note or a Permanent Global Note and such Temporary Global Note or Permanent Global Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safe-keeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 23 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form, the Notes in registered form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or

redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Form of VP Systems Notes

Each Tranche of VP Systems Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VP Systems Notes will be evidenced by book entries in the records of the VP, VPS or VPC, as the case may be. Issues of VP Systems Notes will be issued with the benefit of the VP Systems Agency Agreement. On the issue of such VP Systems Notes, the Issuer will send a copy of the relevant Final Terms to the Fiscal Agent, with a copy sent to the VP Systems Agent. On delivery of the relevant Final Terms by the VP Systems Agent to the VP, VPS or the VPC, as the case may be, and notification to the VP, VPS or VPC, as the case may be, of the subscribers and their VP, VPS or VPC, as the case may be, account details by the Relevant Dealer, the VP Systems Agent acting on behalf of the Issuer will credit each subscribing account holder with the VP, VPS or VPC, as the case may be, with a nominal amount of VP Systems Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VP Systems Notes in the VP, VPS or VPC, as the case may be, will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Systems Notes will take place in accordance with the rules and procedures for the time being of the VP, VPS or VPC, as the case may be.

The Terms and Conditions applicable to any VP Systems Notes will consist of the Terms and Conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those Terms and Conditions.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the VP, VPS or VPC, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the other Paying Agents and the relevant Noteholders.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The Terms and Conditions applicable to any Note in global form will differ from those Terms and Conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Form of the Notes" above. The following is also the text of the Terms and Conditions of the Notes which, as supplemented, amended and/or replaced by the relevant Final Terms, will be applicable to each VP Systems Note. VP Systems Notes will not be evidenced by any physical note or document of title other than statements of account made by the VP, VPS, or VPC, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, VPS, or VPC, as the case may be.

1. Introduction

- 1.1 *Programme:* Danske Bank A/S (the "**Issuer**") has established an Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 50,000,000,000 in aggregate principal amount of notes (the "**Notes**") and where a particular Condition is applicable only to certain classes of Notes, "Notes" shall be construed in accordance with the relevant Condition.
- 1.2 *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms document (the "**Final Terms**") which supplements these Terms and Conditions (the "**Conditions**"). The Terms and Conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- 1.3 *Issue and Paying Agency Agreement and VP Systems Agency Agreement:* The Notes are the subject of either:
 - (i) in the case of Notes other than VP Systems Notes, an amended and restated issue and paying agency agreement dated 16 April 2008 (as supplemented, amended and/or replaced from time to time, the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Dexia Banque Internationale à Luxembourg in its capacity as alternative registrar (the "**Alternative Registrar**" which expression shall include any successor to Dexia Banque Internationale à Luxembourg in its capacity as such) (together the Principal Registrar and the Alternative Registrar, the "**Registrars**", which expression shall mean either one or both the Principal Registrar and the Alternative Registrar) and the paying agents named therein (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement); or
 - (ii) in the case of VP Systems Notes, an agency agreement dated 16 April 2008 (as supplemented, amended and/or replaced from time to time, the "**VP Systems Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as Fiscal Agent in connection with the Agency Agreement and Danske Bank A/S as agent (the "**VP Systems Agent**", which expression includes any successor agent appointed from time to time in connection with the VP Systems Notes) of the Issuer in respect of all VP Systems Notes.
- 1.4 *Deed of Covenant:* The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 16 April 2008 (as supplemented, amended and/or replaced from time to time, the "**Deed of Covenant**").

- 1.5 *The Notes*: All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection by Holders during normal business hours at the Specified Offices of each of the Paying Agents or, if applicable, the Principal Registrar and the Alternative Registrar. In the case of a Tranche of Notes in relation to which application has not been made for admission to listing, trading and/or quotation on any stock exchange, listing authority and/or quotation system, copies of the Final Terms will only be available for inspection by Holders (as defined in Condition 1.6 (*Summaries*) below) or, as the case may be, Relevant Account Holders (as defined in the Deed of Covenant) in respect of, such Notes.
- 1.6 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the VP Systems Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Holders**” or “**Noteholders**”, which expressions shall, where appropriate, be deemed to include holders of Bearer Notes (as defined herein), Registered Holders (as defined herein), holders of VP Systems Notes (as defined herein) and Couponholders (as defined below)) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Offices of each of the Paying Agents or if applicable, the Principal Registrar and the Alternative Registrar. Copies of the VP Systems Agency Agreement are available for inspection by Holders during normal business hours at the Specified Office of the VP Systems Agent.

2. Interpretation

- 2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Interest Amount**” has the meaning given to such term in Condition 9 (*Interest Deferral*);

“**Affiliates**” has the meaning given to such term in paragraph (a)(1) of Rule 144 under the United States Securities Act of 1933, as amended;

“**Applicable Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Arrears of Interest**” has the meaning given to such term in Condition 9 (*Interest Deferral*);

“**Articles of Association**” means the articles of association of the Issuer;

“**Bankruptcy Act**” means the Danish Bankruptcy Act (Consolidated Act No. 1259 of 23 October 2007, as amended);

“**Bearer Notes**” means Notes issued in bearer form;

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments generally in each Applicable Business Centre, and if TARGET is an Applicable Business Centre, a TARGET Settlement Day;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;

- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given to such term in the relevant Final Terms, provided that if, in the case of a Subordinated Note or a Hybrid Tier 1 Capital Note, the Outstanding Principal Amount of such Note is reduced in accordance with Condition 10.2 (*Reduction and Cancellation*), the Calculation Agent shall (i) adjust the Calculation Amount on a *pro rata* basis to account for such reduction and (ii) notify the Holders in accordance with Condition 23 (*Notices*), the Fiscal Agent and, in the case of VP Systems Notes, the VP Systems Agent of the details of such adjustment;

“Call Option” has the meaning given in the relevant Final Terms;

“Capital Event Amount (Subordinated Notes)” means, in respect of any Subordinated Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme;

“Contractual Currency” has the meaning given to such term in Condition 24 (*Currency Indemnity*);

“Coupon Sheet” means, in relation to a Note, the coupon sheet relating to the Note;

“Danish Financial Business Act” means the Danish Financial Business Act (Consolidated Act No. 1413 of 10 December 2007, as amended);

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (i) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (ii) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if “**Actual/365**”, “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30; and

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30; and

- (vii) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.

“**Determination Date(s)**” has the meaning given in the relevant Final Terms;

“**DFSA**” means the Danish Financial Supervisory Authority;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Notes, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“**Enforcement Events**” has the meaning given to such term in Condition 17 (*Enforcement Events*);

“**Euroclear**” means Euroclear Bank SA/NV;

“**Events of Default**” has the meaning given to such term in Condition 16 (*Events of Default*);

“Extraordinary Resolution” has the meaning given in the Agency Agreement;

“Final Redemption Amount” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“Fixed Coupon Amount” has the meaning given in the relevant Final Terms;

“Hybrid Tier 1 Capital Notes” means the Notes specified as such in the relevant Final Terms;

“Interest Amount” means, in relation to the Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Final Terms;

“Margin” has the meaning given in the relevant Final Terms;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Member States” means the member states of the European Economic Area;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Optional Interest Payment Date” means any Interest Payment Date on which the Issuer does not satisfy the solvency requirements of the Danish Financial Business Act;

“Optional Redemption Amount (Call)” means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms;

“**Outstanding Principal Amount**” means, in respect of a Note, its principal amount or, in the case of a Subordinated Note or a Hybrid Tier 1 Capital Note, the outstanding principal amount as reduced from time to time in accordance with Condition 10.2 (*Reduction and Cancellation*) or otherwise as indicated in the relevant Final Terms;

“**Participating Member State**” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

- (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and commercial banks and foreign exchange markets settle payments generally; and
- (ii) in the case of payment by transfer to an account, a day on which commercial banks and foreign exchange markets settle payments generally in each Applicable Financial Centre, and if TARGET is an Applicable Financial Centre, a TARGET Settlement Day;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Private Placement Legend**” means the legend set forth in the form of Registered Notes scheduled to the Agency Agreement;

“**Put Option Notice**” means a notice, in the form available from the Specified Office of any Paying Agent, or in the case of Registered Notes, the Registrar which must be delivered to a Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

“**Put Option Receipt**” means a receipt issued by a Paying Agent to a depositing Holder upon deposit of a Note with such Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“**Record Date**” has the meaning given to such term in Condition 13 (*Payments – Registered Notes*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or the relevant Final Terms;

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Registered Notes**” means Notes issued in registered form;

“**Registered Holder**” means the persons in whose name a Registered Note is for the time being registered by the Registrar;

“Regular Period” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“Relevant Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the place of presentation of the relevant Note or, as the case may be, Coupon or, in connection with the transfer of Registered Notes only, the place of the Specified Office of the Registrar or, in connection with the exchange of Bearer Notes for Registered Notes, the Specified Office of the Fiscal Agent where the request for exchange is made;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by the Fiscal Agent or, in the case of VP Systems Notes, by the Holders, as the case may be, on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

“Relevant Financial Centre” has the meaning given in the relevant Final Terms;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, the Reuter Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Final Terms;

“Restricted Securities” has the meaning given to such term in Rule 144(a)(3) under the United States Securities Act 1933;

“Specified Currency” has the meaning given in the relevant Final Terms;

“Specified Denomination(s)” has the meaning given in the relevant Final Terms;

“Specified Office” has the meaning given in the Agency Agreement;

“Specified Period” has the meaning given in the relevant Final Terms;

“Subordinated Notes” means the Notes specified as such in the relevant Final Terms;

“Subsidiary” means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Supplementary Capital**” has the meaning given to such term in the Danish Financial Business Act;

“**Talon**” means a talon for further Coupons;

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (“**TARGET**”) System is open;

“**Treaty**” means the Treaty establishing the European Communities, as amended;

“**Unsubordinated Notes**” means the Notes specified as such (or not specified as being issued on a subordinated basis) in the relevant Final Terms;

“**VP**” means VP Securities Services (*Værdipapircentralen A/S*), the Danish central securities depository;

“**VPC**” means Nordic Central Securities Depository (*NCSD Systems Aktiebolag*), the Swedish central securities depository;

“**VPS**” means the Norwegian Central Securities Depository (*Verdipapirsentralen*), the Norwegian central securities depository;

“**VP Systems Notes**” means Notes issued in uncertificated and dematerialised book entry form cleared through the VP, VPS or VPC, as the case may be; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

2.2 *Interpretation:* In these Conditions:

- (i) Notes and Noteholders shall be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iv) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (v) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 15 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 15 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vii) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (viii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (ix) any reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement shall be construed as a reference to the Agency Agreement, the Deed of Covenant

or the VP Systems Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes;

- (x) if the relevant Final Terms specify any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination; and
- (xi) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes.

3. Form, Denomination and Title

- 3.1 *Form of Notes:* The Notes are Bearer Notes, Registered Notes or VP Systems Notes, as specified in the relevant Final Terms.
- 3.2 *Notes in Bearer Form:* Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The Holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. Bearer Notes will not be exchangeable for VP Systems Notes.
- 3.3 *Notes in Registered Form:* Registered Notes are issued in the Specified Denominations and may be held in holdings equal to the minimum denomination specified in the relevant Final Terms and integral multiples in excess thereof. The Holder of each Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Registered Note relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Registered Note) and no Person shall be liable for so treating such Holder. Title to Registered Notes will pass by transfer and registration in the register which the Issuer shall procure to be kept by the Registrars. Registered Notes will not be exchangeable for VP Systems Notes.
- 3.4 *VP Systems Notes:* VP Systems Notes are issued in the Specified Denomination(s). Title to the VP Systems Notes will pass by registration in the registers between the direct or indirect accountholders at the VP, VPS or the VPC, as the case may be, in accordance with the rules and procedures of the VP, VPS or the VPC, as the case may be. Where a nominee is so evidenced, it shall be treated by the Issuer as the Holder of the relevant VP Systems Note. The Holder of a VP Systems Note will be the person evidenced as such by a book entry in the records of the VP, VPS or the VPC, as the case may be. The person or nominee evidenced as a Holder of the VP Systems Notes shall be treated as the Holder of such Notes for the purposes of payment of principal or interest on such Notes. VP Systems Notes will not be exchangeable for Bearer Notes or Registered Notes.

4. Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes

- 4.1 *Transfer of Registered Notes:* A Registered Note may, upon the terms and subject to the Conditions set forth in the Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the relevant Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

- 4.2 *Exchange of Bearer Note for Registered Note:* If so specified in the relevant Final Terms, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the Conditions set forth in the Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the Specified Office outside the United States of the Fiscal Agent or of the Registrar together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the “day of exchange” (such “day of exchange” shall be the Relevant Banking Day following the day on which the Note is surrendered for exchange), where such day of exchange would, but for the provisions set out in Condition 4.3 (*Issue of new Registered Notes*) below, occur between the Record Date for such payment of interest and the date on which such payment of interest falls due.
- 4.3 *Issue of new Registered Notes:* Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within four Relevant Banking Days of the day on which such Note was presented for exchange or transfer, as the case may be, be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such exchange or transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Fiscal Agent until the day following the due date for such payment.
- 4.4 *Charges for transfer or exchange:* The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 4.5 *Private Placement Legend:* Upon the transfer, exchange or replacement of Registered Notes bearing the Private Placement Legend, the Registrar shall deliver only Registered Notes that also bear such Private Placement Legend unless either
- (i) such transfer, exchange or replacement occurs two or more years after the later of
 - (a) the original issue date of such Notes or
 - (b) the last date on which the Issuer or any Affiliates of the Issuer as notified to the Registrar by the Issuer was the beneficial owner of such Note (or any predecessor of such Note) or
 - (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its Affiliates not to acquire any beneficial interest, in any Registered Note bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

For so long as any of the Registered Notes bearing the Private Placement Legend remain outstanding and are Restricted Securities, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Notes in connection with any sale thereof and any prospective purchaser of such Notes from such

Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the United States Securities Act 1933.

5. Status of the Notes

5.1 *Status – Unsubordinated Notes:* The Unsubordinated Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* 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).

5.2 *Status – Subordinated Notes:* The Subordinated Notes (*kapitalbeviser*) constitute subordinated loan capital (*ansvarlig lånekapital*) of the Issuer within the meaning of Section 136 of the Danish Financial Business Act and therefore also Supplementary Capital within the meaning of Section 135 of the Danish Financial Business Act.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with other Subordinated Notes and other instruments expressed to be ranking *pari passu* with subordinated loan capital. The Subordinated Notes will at all times rank senior to holders of any classes of share capital of the Issuer and any other securities (including Hybrid Tier 1 securities) expressly stated to rank junior to the Subordinated Notes, both as regards the right to receive periodic payments and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Subordinated Notes will rank junior as regards the right of payment to the payment of any present or future claims of (a) depositors of the Issuer and (b) other unsubordinated creditors of the Issuer which all rank at least *pari passu* with its depositors.

5.3 *Status – Hybrid Tier 1 Capital Notes:* The Hybrid Tier 1 Capital Notes (*kapitalbeviser*) constitute Hybrid Tier 1 Capital of the Issuer within the meaning of Section 132 of the Danish Financial Business Act.

The Hybrid Tier 1 Capital Notes constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with other Hybrid Tier 1 Capital Notes and other capital instruments expressed to be ranking *pari passu* with Hybrid Tier 1 Capital. The Hybrid Tier 1 Capital Notes will at all times rank senior to holders of any classes of share capital of the Issuer, both as regards the right to receive periodic payments and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Hybrid Tier 1 Capital Notes will rank junior as regards the right of payment to the payment of any present or future claims of (a) depositors of the Issuer, (b) other unsubordinated creditors of the Issuer and (c) subordinated creditors of the Issuer other than creditors with respect to any Notes expressly stated to rank *pari passu* with or junior to the Hybrid Tier 1 Capital Notes.

6. Fixed Rate Note Provisions

6.1 *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

6.2 *Accrual of interest:* The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*Payments – VP Systems Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of:

- (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
- (ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.3 *Fixed Coupon Amount:* The Interest Amount payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Fixed Coupon Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Fixed Coupon Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination.

6.4 *Calculation of interest amount:* The Interest Amount payable in respect of the Calculation Amount for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Interest Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

7. Floating Rate Note and Index-Linked Interest Note Provisions

7.1 *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

7.2 *Accrual of interest:* The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*Payments – VP Systems Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of:

- (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
- (ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of Condition 7.3(i) above, such rate does not appear on that page or, in the case of Condition 7.3(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (a) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or, as the case may be, the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or, as the case may be, an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

7.4 *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

7.5 *Index-Linked Interest:* If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

7.6 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

- 7.7 *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of the Calculation Amount for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit (as defined in Condition 6.4 (*Calculation of interest amount*)) of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Interest Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.
- 7.8 *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- 7.9 *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, the VP, VPS or the VPC, as the case may be, and the VP Systems Agent as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.
- 7.10 *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

- 8.1 *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- 8.2 *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of:
 - (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

- (b) the day which is seven days after the Fiscal Agent or Registrar has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Interest Deferral

- 9.1 *Applicability:* Condition 9 is applicable only in relation to Subordinated Notes and Hybrid Tier 1 Capital Notes.
- 9.2 *Option to Defer Interest – Subordinated Notes:* The Issuer may, on any Optional Interest Payment Date, defer payment of interest in respect of the Subordinated Notes accrued in the Interest Period ending on the day immediately preceding such date. Any interest in respect of the relevant Series of Subordinated Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Subordinated Notes not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Interest will accrue on the amount of Arrears of Interest at the Rate of Interest from time to time applicable to the relevant Series of Subordinated Notes, and such amount of interest (the “**Additional Interest Amount**”) accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amounts accruing thereafter, to the amount of Arrears of Interest remaining unpaid or not cancelled on such Interest Payment Date.
- 9.3 *Option to Defer Interest – Hybrid Tier 1 Capital Notes:* The Issuer may, on any Optional Interest Payment Date, defer payment of interest in respect of the Hybrid Tier 1 Capital Notes accrued in the Interest Period ending on the day immediately preceding such date. Any interest in respect of the relevant Series of Hybrid Tier 1 Capital Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Hybrid Tier 1 Capital Notes not paid on any other Optional Interest Payment Date and any mandatory deferred interest as outlined under Condition 9.6 (*Mandatory Deferral of Interest and Interest Cancellation – Hybrid Tier 1 Capital Notes*) below, shall, so long as the same remains unpaid or not cancelled, constitute “**Hybrid Capital Arrears of Interest**”. Interest will accrue on the amount of Hybrid Capital Arrears of Interest at the Rate of Interest from time to time applicable to the relevant Series of Notes, and such amount of interest (the “**Hybrid Capital Additional Interest Amount**”) accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Hybrid Capital Additional Interest Amount accruing thereafter, to the amount of Hybrid Capital Arrears of Interest remaining unpaid or not cancelled on such Interest Payment Date.
- 9.4 *Arrears of Interest becomes payable:* Subject to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be (together with all corresponding Additional Interest Amount or Hybrid Capital Additional Interest Amount, as the case may be, but excluding any interest which has been cancelled) in respect of the relevant Series of Notes for the time being outstanding shall become due in full on the earlier of:
- (i) the date on which the Issuer next satisfies the solvency requirements of the Danish Financial Business Act;
 - (ii) the date upon which the Outstanding Principal Amount of the Notes of the relevant Series becomes due and payable (if relevant) or redeemed according to Condition 11.2 (*Early Redemption following a Tax Event or a Capital Event*) or Condition 11.3 (*Redemption at the option of the Issuer*); or
 - (iii) the liquidation or bankruptcy of the Issuer.
- 9.5 *Notice of Interest Deferral:* The Issuer shall give notice to the Noteholders in accordance with Condition 23 (*Notices*) of any Optional Interest Payment Date on which the Issuer shall elect, as described above, not to make such interest payment. Any such notice shall apply to each succeeding Optional Interest Payment Date until the next Interest Payment Date to occur on which the Issuer satisfies the solvency requirements of the Danish Financial Business Act. Notwithstanding the

foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above. The Issuer shall also give notice to the Noteholders of any date upon which any amounts in respect of Arrears of Interest, as the case may be, or Hybrid Capital Arrears of Interest and/or Additional Interest Amounts or Hybrid Capital Additional Interest Amounts, as the case may be, shall become due and payable under Condition 9.4 (*Arrears of Interest becomes payable*).

- 9.6 *Mandatory Deferral of Interest and Interest Cancellation – Hybrid Tier 1 Capital Notes:* The aggregate amount of interest payments in respect of the Hybrid Tier 1 Capital Notes during the period between the most recent date of approval of the annual accounts of the Issuer and the next succeeding date of approval of the annual accounts of the Issuer may not exceed the amount of Available Free Reserves (as defined below) shown in the annual accounts of the Issuer approved on the first-mentioned date. Accrual of interest will cease with effect from the date of approval of the relevant annual audited accounts if the Issuer has no Available Free Reserves. In the event that the amount of the next interest payment will exceed the Available Free Reserves, such payment will be reduced to the amount of such Available Free Reserves, or, in the case where there are no Available Free Reserves, to zero. Where such reduction of interest occurs and part of the applicable Interest Period falls before the date of approval of the relevant accounts, to the extent that the amount of interest accrued as at the date of approval of the relevant accounts exceeds the amount of the Available Free Reserves, any such excess shall be deferred and shall constitute Hybrid Capital Arrears of Interest. Where interest has ceased to accrue and subsequent annual audited accounts disclose Available Free Reserves, accrual of interest will recommence, provided, however, that the amount of the first payment due after the date of approval of such accounts will be restricted to the amount accrued from the date of approval of those accounts to the relevant Interest Payment Date.

In the event that less than full payment is to be made on any Interest Payment Date, the amount to be paid to any Holder of the Hybrid Tier 1 Capital Notes will represent a *pro rata* share of the full amount available for payment, calculated by reference to the principal amount of the relevant holding as a proportion of the total Outstanding Principal Amount of Hybrid Tier 1 Capital Notes plus the outstanding principal amount of any *pari passu* ranking capital instruments outstanding.

Any interest payment or part thereof which has not been made in accordance with these provisions will, to the extent such interest payment or part thereof has not been deferred in accordance with these provisions, be cancelled and will not fall due at any time thereafter. The Issuer shall give notice to Holders of the Hybrid Tier 1 Capital Notes in accordance with Condition 23 (*Notices*) of any deferral or cancellation of interest payment as applicable.

For the purposes of this Condition, “**Available Free Reserves**” means the amount of free reserves (consisting of the retained profit brought forward from prior fiscal years, the retained profit for the most recent fiscal year and other reserves available for distribution of dividends) as disclosed in the Issuer’s most recent audited annual financial accounts, prepared in accordance with generally accepted accounting principles in Denmark (“**Danish Accounting Principles**”), as reduced by any payments already made since the date of such accounts by reference to free reserves disclosed therein.

- 9.7 *Dividend suspension:* The Issuer shall not declare, pay or make any dividend or other distribution on any class of its share capital nor shall the Issuer redeem, repurchase or otherwise acquire (i) any of its share capital, (ii) any subordinated loan capital ranking *pari passu* with the Subordinated Notes or any Hybrid Tier 1 securities ranking *pari passu* with the Hybrid Tier 1 Capital Notes, as the case may be, or (iii) any obligations of the Issuer expressed to rank junior to the Subordinated Notes or Hybrid Tier 1 Capital Notes, as the case may be, until (subject to reduction or cancellation as described in Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*)) either all Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be (together with all corresponding Additional Interest Amounts or Hybrid Capital Additional Interest Amounts, as the case may be, but excluding any interest which has been cancelled) are paid in full and/or full interest payments are resumed following interest cancellation for the Hybrid Tier 1 Capital Notes in accordance with Condition 9.6 (*Mandatory Deferral of Interest and Interest Cancellation – Hybrid Tier 1 Capital Notes*) and have been paid for one annual or four consecutive quarterly Interest Periods, as applicable.

Notwithstanding this restriction, the Issuer may take such actions (a) in connection with transactions effected by or for the account of customers of the Issuer in connection with distribution, trading or market making in respect of those securities, (b) in connection with the satisfaction by the Issuer of its obligations under any existing or future employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Issuer or any of its subsidiaries, or (c) otherwise as required by law.

10. Reduction of Amounts of Principal and Unpaid Interest

10.1 *Applicability:* This Condition 10 is applicable only in relation to Subordinated Notes and Hybrid Tier 1 Capital Notes.

10.2 *Reduction and Cancellation:* The Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law and the Issuer's Articles of Association, may resolve to reduce and cancel:

- (i) in the case of Subordinated Notes, part or all of the Outstanding Principal Amount of each relevant Series of the Notes and any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts) on a *pro rata* basis with all of the Issuer's outstanding subordinated loan capital and other instruments expressed to be ranking *pari passu* with subordinated loan capital; or
- (ii) in the case of Hybrid Tier 1 Capital Notes, part or all of the Outstanding Principal Amount of each relevant Series of the Notes and any Hybrid Capital Arrears of Interest thereon (together with all corresponding Hybrid Capital Additional Interest Amounts) on a *pro rata* basis with all of the Issuer's other outstanding Hybrid Tier 1 Capital Notes and other capital instruments expressed to be ranking *pari passu* with Hybrid Tier 1 Capital,

in either case, upon the occurrence of all of the following circumstances:

- (a) the equity capital of the Issuer has been lost;
- (b) a general meeting of the shareholders of the Issuer has effectively resolved in accordance with Danish law and the Issuer's Articles of Association to reduce to zero the share capital of the Issuer; and
- (c) following the resolution referred to in (b) above either: (I) sufficient new share and/or other capital of the Issuer is subscribed or contributed so as to enable the Issuer, following any such reduction of the Outstanding Principal Amount of the Notes comprising the relevant Series and any Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be, thereon (together with all corresponding Additional Interest Amounts or Hybrid Capital Additional Interest Amounts, as the case may be, but excluding any interest which has been cancelled), to comply with the solvency requirements of the Danish Financial Business Act, or (II) the Issuer discontinues its business without a loss to its non-subordinated creditors.

10.3 *Prior Approvals and Notice:* The amount of any such reduction shall be subject to the prior approval of the Issuer's elected external auditors and the DFSA. The Issuer will give notice of any such reduction and cancellation immediately following the passing of such resolution in accordance with Condition 23 (*Notices*).

10.4 *Effect:* The reduction and cancellation will take effect *pro rata* on the date specified in the relevant resolution approving any such reduction and cancellation and in the following order:

- (i) Hybrid Capital Arrears of Interest (together with all corresponding Hybrid Capital Additional Interest Amounts but excluding any interest which has been cancelled);
- (ii) Outstanding Principal Amount of the Hybrid Tier 1 Capital Notes comprising the relevant Series;

- (iii) Arrears of Interest on the Subordinated Notes (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled); and
- (iv) Outstanding Principal Amount of the Subordinated Notes comprising the relevant Series.

Holders of the relevant Series of Notes will thereafter cease to have any claim in respect of any amounts so reduced and cancelled. To the extent that only part of the Outstanding Principal Amount of the Notes of the relevant Series or Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be, thereon (together with all corresponding Additional Interest Amounts or Hybrid Capital Additional Interest Amounts, as the case may be, but excluding any interest which has been cancelled) has been so reduced, interest will continue to accrue in accordance with the terms hereof on the Outstanding Principal Amount of the Notes of the relevant Series and any Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be.

11. Redemption and Purchase

11.1 *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the relevant Final Terms as having no fixed Maturity Date, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*Payments – VP Systems Notes*), as applicable.

11.2 *Early Redemption following a Tax Event or a Capital Event:*

(A) This Condition 11.2 (A) shall only apply to Unsubordinated and Subordinated Notes:

(i) Tax Event: If, in relation to any Series of Notes:

(a) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the relevant Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 15 (*Taxation*); and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may, at its option (but, in the case of Subordinated Notes, subject to consent thereof having been obtained from the DFSA) and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their Early Redemption Amount (Tax), together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of Notes which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

(ii) *Capital Event:* In the case of Subordinated Notes, the Issuer may, subject to the prior approval of the DFSA, if required, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Subordinated Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Subordinated Notes in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes

comprising the relevant Series of Subordinated Notes at any time at the Capital Event Amount (Subordinated Notes), if the Issuer is advised by the DFSA that the Subordinated Notes are not eligible for inclusion in full in the subordinated loan capital (*ansvarlig lånekapital*) of the Issuer.

The Issuer may not exercise any such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option (if applicable) pursuant to Condition 11.5 (*Redemption at the option of Holder*).

(B) This Condition 11.2 (B) shall only apply to Hybrid Tier 1 Capital Notes.

- (i) *Tax Event*: In relation to Hybrid Tier 1 Capital Notes, the Issuer may, at its option, but subject to the prior approval of the DFSA, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Hybrid Tier 1 Capital Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Hybrid Tier 1 Capital Notes in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Hybrid Tier 1 Capital Notes comprising the relevant Series of Hybrid Tier 1 Capital Notes at any time prior to the first Optional Redemption Date (Call), if, as a result of (each a "**Tax Event**") (1) any amendment to or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of Denmark, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, affecting taxation or (2) any amendment to or change in the official position or the interpretation of any such laws, treaties, or regulations, by any legislative body, court, governmental authority or regulatory body, which amendment or change occurs on or after the date of issue of the Hybrid Tier 1 Capital Notes, the Issuer determines that there is more than an insubstantial risk that (a) the Issuer is, or will be, subject to more than a *de minimis* amount of taxes, duties, assessments or other governmental charges of whatever nature or civil liabilities with respect to the Hybrid Tier 1 Capital Notes, (b) the Issuer's treatment of items of expense with respect to the Hybrid Tier 1 Capital Notes as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental changes, or (c) the Issuer would be required to pay Additional Amounts as described in Condition 15 (*Taxation*).
- (ii) *Capital Event*: The Issuer may, subject to the prior approval of the DFSA, if required, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Hybrid Tier 1 Capital Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Hybrid Tier 1 Capital Notes in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Hybrid Tier 1 Capital Notes comprising the relevant Series of Hybrid Tier 1 Capital Notes at any time prior to the first Optional Redemption Date (Call), if the Issuer is advised by the DFSA that the Hybrid Tier 1 Capital Notes are not eligible for inclusion in full in the Tier 1 Capital of the Issuer (a "**Capital Event**").
- (iii) *Redemption Amount*: Where the Hybrid Tier 1 Capital Notes are redeemed prior to the first Optional Redemption Date (Call), upon the occurrence of a Tax Event or Capital Event (the due date of redemption in respect of which shall be the "**Special Event Redemption Date**"), the redemption amount, per Note, on a Special Event Redemption Date shall be equal to the Hybrid Capital Early Redemption Amount.

The "**Hybrid Capital Early Redemption Amount**" will: (1) in the case of a Tax Event described in clause (i) (c) above, be equal to 100 per cent. of the Outstanding Principal Amount of such Hybrid Tier 1 Capital Notes; (2) in the case of any other Tax Event or a Capital Event, as the case may be, be equal to the greater of 100 per cent. of the

Outstanding Principal Amount of such Hybrid Tier 1 Capital Notes and the Make Whole Amount (as defined below); and (3) in each case, include any unpaid interest accrued with respect to such Hybrid Tier 1 Capital Notes to, but excluding, the Special Event Redemption Date (which, for the avoidance of doubt, shall include any applicable Hybrid Capital Arrears of Interest and Hybrid Capital Additional Interest Amounts, but exclude interest which has been cancelled).

All Hybrid Tier 1 Capital Notes which are redeemed pursuant to a Tax Event or Capital Event will forthwith be cancelled and accordingly may not be reissued or resold.

- (iv) For the purposes of this Condition 11.2(B):

“Adjusted Yield” means the gross redemption yield on the relevant Comparable Security (as specified in the relevant Final Terms) plus the applicable Special Margin (as specified in the relevant Final Terms); and

“Make Whole Amount” means an amount equal to (i) the present value of the Outstanding Principal Amount of the Hybrid Tier 1 Capital Notes discounted from the first Optional Redemption Date (Call) to the Special Event Redemption Date, plus (ii) the present values of scheduled annual interest payments from the Special Event Redemption Date to and including the first Optional Redemption Date (Call). The present values calculated in (i) and (ii) above shall be calculated by discounting the relevant amounts to the Special Event Redemption Date on an annual basis at the Adjusted Yield.

Under the DFSA’s interpretation of the laws and the regulations currently in effect in Denmark, the DFSA may not grant an approval for the redemption of Hybrid Tier 1 Capital Notes earlier than ten years after the initial issuance of the relevant securities. However, the DFSA may, under special circumstances, authorise such redemption not earlier than five years after the issuance. Therefore, in the absence of a change in the relevant Danish laws and regulation or in their interpretation, the Issuer would not be in a position to redeem the Hybrid Tier 1 Capital Notes within five years of initial issuance and may not receive approval for such redemption prior to ten years having elapsed from initial issuance. Even after such time, approval for such redemption remains at the discretion of the DFSA.

- 11.3 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer (but in the case of Subordinated Notes, subject to the consent thereto having been obtained from the DFSA) in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon upon the Issuer’s giving not less than thirty days’ notice (or such lesser period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

If the Notes are Bearer Notes or Registered Notes, the notice to Holders referred to in this Condition 11.3 shall specify the serial numbers of the Notes so to be redeemed.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option pursuant to Condition 11.5 (*Redemption at the option of Holder*).

- 11.4 *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 11.3 (*Redemption at the option of the Issuer*):

- (i) in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;
- (ii) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an integral multiple thereof, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation system on which the relevant Notes may be listed, traded or quoted; or
- (iii) in the case of VP Systems Notes, the VP Systems Notes to be redeemed shall be selected in accordance with the standard procedures of the VP, VPS or the VPC, as the case may be, from time to time.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes*) which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

- 11.5 *Redemption at the option of Holder:* If the Put Option is specified in the relevant Final Terms as being applicable, upon a Holder of any Note giving not less than forty-five nor more than sixty days' notice to the Issuer, the Issuer will redeem such Note on the Optional Redemption Date (Put) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

If the Note is a Bearer Note or a Registered Note, in order to exercise the option contained in this Condition 11.5, the Holder of such Note must, within the notice period set out above, deposit at the Specified Offices of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent or Registrar specifying the aggregate Outstanding Principal Amount in respect of which such option is exercised. The Paying Agent or Registrar with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11.5, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or Registrar, as the case may be, shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent or Registrar, as the case may be, in accordance with this Condition 11.5, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

If the Note is a VP Systems Note, in order to exercise the option contained in this Condition 11.5, the Holder of such Note, must, within the notice period set out above, give notice to the VP Systems Agent of such exercise in accordance with the standard procedures of the VP, VPS or the VPC, as the case may be, from time to time.

The Holder of a Note may not exercise such Put Option in respect of any Note which is the subject of an exercise by the Issuer of its Call Option.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes*) which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

11.6 *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or, as the case may be, the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 11.6 or, if none is so specified, a Day Count Fraction of 30E/360.

11.7 *Purchase:* The Issuer or any of its Subsidiaries (but in the case of Subordinated Notes, subject to consent thereto having been obtained from the DFSA, if required) may at any time purchase Notes in the open market or otherwise and at any price, provided that, in the case of Bearer Notes, all unmaturing Coupons are purchased therewith. Such Notes may be held, reissued, resold or, in the case of Bearer Notes or Registered Notes, surrendered to any Paying Agent for cancellation.

11.8 *Cancellation:* All Notes which are redeemed will forthwith (and, in the case of Subordinated Notes, with the prior written consent of the DFSA) be cancelled (together with all unmaturing Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 11.7 (*Purchase*) above (together, in the case of Bearer Notes, with all unmaturing Coupons cancelled therewith) shall be forwarded to the Fiscal Agent or, in the case of VP Systems Notes, shall be deleted from the records of the VP, VPS or VPC, as the case may be, and, in either case, cannot be reissued or resold.

12. Payments – Bearer Notes

12.1 *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full), surrender of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Applicable Financial Centre of that currency (in the case of a Sterling cheque, a town clearing branch of a bank in the City of London).

12.2 *Interest:* Payments of interest shall, subject to Condition 12.8 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 12.1 (*Principal*) above.

12.3 *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if

- (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due,
- (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions, and
- (iii) payment is permitted by applicable United States law.

12.4 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the

provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.

12.5 *Deductions for unmatured Coupons*: If the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable (and, in the absence of specification, this Condition 12.5 shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and a Note is presented for final redemption (or partial redemption in accordance with Condition 11.3 (*Redemption at the option of the Issuer*) or Condition 11.4 (*Partial redemption*)) without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 12.1 (*Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons subject to Condition 18 (*Prescription*).

12.6 *Unmatured Coupons void*: If the relevant Final Terms specify that this Condition 12.6 is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable (or, in the absence of specification, this Condition 12.6 shall apply to Notes which bear interest at a floating rate or rates or in variable amounts), on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11.2 (*Early Redemption following a Tax Event or a Capital Event*), Condition 11.3 (*Redemption at the option of the Issuer*), Condition 11.5 (*Redemption at the option of Holder*), Condition 16 (*Events of Default*) or Condition 17 (*Enforcement Events*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

12.7 *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

12.8 *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 12.3 (*Payments in New York City*) above).

- 12.9 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- 12.10 *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 18 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13. Payments – Registered Notes

- 13.1 *Redemption Amount:* Payments of the Redemption Amount (together with accrued interest) due in respect of Registered Notes shall be made in the currency in which such amount is due against presentation, and save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Notes at the Specified Office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Note is not a business day (as defined below), then the Holder will not be entitled to payment until the next business day, and from such day and thereafter will be entitled to payment by cheque (which may be posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named)) on any Relevant Banking Day, or will be entitled to payment by transfer to a designated account on any day which is a Relevant Banking Day, business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in these Conditions.
- 13.2 *Principal and interest:* Payments of principal and interest shall be made by cheque drawn in the currency in which the payment is due to the Holder (or in the case of joint Holders, the first-named) appearing in the register kept by the Registrar as at the opening of business (as at the local time) on the fifteenth Relevant Banking Day before the due date for payment (the “**Record Date**”), and posted to the address (as recorded in the register held by the Registrar) of the Holder (or, in the case of joint Holders, the first-named) on the Relevant Banking Day unless prior to the relevant Record Date such Holder has applied to the Registrar and the Registrar has acknowledged such application, for payment to be made to a designed account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to a designated account, if the due date for any such payment is not a business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located, then the Holder will not be entitled to payment thereof until the first day thereafter which is a business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in these Conditions.
- 13.3 *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.
- 13.4 In this Condition, “**business day**” means:
- (i) in the case of payment by transfer to an account, a day on which commercial banks and foreign exchange markets settle payments generally in each Applicable Financial Centre; or

- (ii) in the case of surrender of a Registered Note, a day on which commercial banks and foreign exchange markets settle payments generally in the place in which the Registered Note is surrendered.

14. Payments – VP Systems Notes

- 14.1 *Principal and interest:* Payments of principal and interest in respect of VP Systems Notes shall be made to the Holders shown in the relevant records of the VP, VPS or the VPC, as the case may be, in accordance with and subject to the rules and regulations from time to time governing the VP, VPS or VPC, as the case may be, by transfer to an account denominated in the currency in which the payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the Applicable Financial Centre of that currency.
- 14.2 *Payments subject to fiscal laws:* All payments in respect of the VP Systems Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.
- 14.3 *Payments on VP Systems Notes payment days:* If the due date for payment of any amount in respect of any VP System Note is not a VP Systems Notes payment day, the Holder shall not be entitled to payment of the amount due until the next succeeding VP Systems Notes payment day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 14.4 In this Condition, “**VP Systems Notes payment day**” means a day on which commercial banks and foreign exchange markets settle payments generally in each Applicable Financial Centre.

15. Taxation

- 15.1 *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:
 - (i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:
 - (a) the mere holding of the Note or Coupon; or
 - (b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or
 - (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
 - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent or Registrar in a Member State of the EU.

15.2 *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

16. Events of Default

16.1 *Events of Default – Unsubordinated Notes*: The following events or circumstances as modified by, and/or such other events as may be specified in, the relevant Final Terms (each an “**Event of Default**”) shall be acceleration events in relation to the Notes of any Series of Unsubordinated Notes, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Notes of the relevant Series or any of them on the due date for payment thereof and such default continues for a period of five days on which banks are open for business in Copenhagen after written notice has been given by the Fiscal Agent or the Holder of any such Note to the Issuer; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for thirty days after written notice requiring such default to be remedied has been received by the Issuer from the Fiscal Agent or the Holder of any such Note; or
- (iii) a distress, execution, seizure before judgment or other legal process is levied or enforced or sued out upon or against any part of the property, assets or revenues of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within sixty days of having been so levied, enforced or sued out; or
- (iv) (A) an application for the commencement of bankruptcy against the assets of the Issuer is filed and the application has been filed by or on behalf of the Issuer, or (B) a third party has filed an application for the commencement of bankruptcy against the assets of the Issuer and (the earlier of) either (1) the DFSA advises the competent court to open up bankruptcy proceedings, or (2) the competent court opens bankruptcy proceedings against the assets of the Issuer, or (C) under Section 233 of the Danish Financial Business Act, the DFSA permits liquidators of the Issuer appointed pursuant to Sections 227 or 228 of the Danish Financial Business Act to file a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer, or (D) under Sections 233 or 234 of the Danish Financial Business Act, the DFSA files a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer; or
- (v) under Section 238 of the Danish Financial Business Act, the DFSA files a petition for the suspension of payments of the Issuer.

16.2 *Acceleration*: If any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer (effective upon receipt), at the specified office of the Fiscal Agent, declare that such Note and (if the Note is interest-bearing) together with all interest (if any) accrued thereon shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Termination Amount, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

17. Enforcement Events

17.1 *Applicability*: This Condition 17 is applicable only in relation to Subordinated Notes and Hybrid Tier 1 Capital Notes.

17.2 *Enforcement Events*: The following events or circumstances as modified by, and/or such other events as may be specified, in the relevant Final Terms (“**Enforcement Events**”) shall be enforcement events in relation to the Notes of any Series of Subordinated Notes and Hybrid Tier 1 Capital Notes, namely:

- (i) subject to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), if the Issuer shall fail to meet its payment obligations under the Notes, other than in accordance with the provisions of Condition 9 (*Interest Deferral*) and such payment obligations are not met within seven business days after the Issuer has received notice thereof, any Holder of the Notes may, at its own discretion and without further notice, institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Holder of the Notes, provided that a Holder of the Notes may not at any time file for bankruptcy of the Issuer. Any Holder of the Notes may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
- (ii) if an order is made or an effective resolution is passed for the liquidation or bankruptcy of the Issuer, then the Notes shall become due and payable at their Early Termination Amount (or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms) together with interest (if any) accrued to such date, any Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be, and all corresponding Additional Interest Amounts or Hybrid Capital Additional Interest Amounts, as the case may be, but excluding any interest which has been cancelled.

According to Section 234(2) of the Danish Financial Business Act, notwithstanding Section 17(2) of the Danish Bankruptcy Act, if the Issuer cannot meet its obligations regarding the Subordinated Notes or Hybrid Tier 1 Capital Notes, the Issuer is not considered insolvent. According to Section 17(2) of the Danish Bankruptcy Act, a debtor is insolvent, if it cannot meet its obligations as and when they fall due, unless the inability to meet such obligations may be considered to be temporary.

If proceedings with respect to the liquidation or bankruptcy of the Issuer should occur, the Holders of the Subordinated Notes or Hybrid Tier 1 Capital Notes would be required to pursue their claims on the Subordinated Notes or Hybrid Tier 1 Capital Notes in proceedings with respect to the Issuer in Denmark. In addition, to the extent that the Holders of the Subordinated Notes or Hybrid Tier 1 Capital Notes are entitled to any recovery with respect to the Subordinated Notes or Hybrid Tier 1 Capital Notes in any such Danish bankruptcy proceedings, such Holders of the Subordinated Notes or Hybrid Tier 1 Capital Notes would be entitled to a recovery in Danish Kroner or, as the case may be, other currencies, which would be based on the relevant conversion rate in effect on the date the Issuer entered into such liquidation or bankruptcy proceedings.

18. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

19. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Offices of the Fiscal Agent or Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which

requires the appointment of a Paying Agent in any particular place, the Paying Agent or Registrar having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

20. Agents

20.1 *Obligations of Agents:* In acting under the Agency Agreement or the VP Systems Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents, the Calculation Agent, the Registrars and the VP Systems Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement, the VP Systems Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

20.2 *Termination of Appointments:* The initial Paying Agents, the Registrars and the VP Systems Agent and their initial Specified Offices are listed in the Agency Agreement or the VP Systems Agency Agreement, as applicable. The Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar or the VP Systems Agent or the Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent, registrar or agent in connection with the VP Systems Notes; provided, however, that:

- (i) the Issuer shall at all times maintain a Fiscal Agent;
- (ii) the Issuer shall at all times maintain, in the case of Registered Notes, a Registrar;
- (iii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city;
- (iv) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent with a Specified Office located in such place as may be required by the Conditions;
- (v) if and for so long as the Notes are admitted to listing on the Official List and to trading and/or quotation on the regulated market of the Luxembourg Stock Exchange and/or any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) and a Registrar (for Registered Notes) each with a Specified Office in Luxembourg and/or in the place required by such listing authority, stock exchange and/or quotation system;
- (vi) in the case of VP Systems Notes, the Issuer shall at all times maintain a VP Systems Agent authorised to act as an account holding institution with the VP, VPS or VPC, as the case may be, and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Notes so require; and
- (vii) in the circumstances described in Condition 12.3 (*Payments in New York City*), a Paying Agent with a Specified Office in New York City.

20.3 *Change of Specified Offices:* The Paying Agents, the Registrars, the VP Systems Agent and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent, Registrar, the VP Systems Agent or the Calculation Agent shall promptly be given to the Holders in accordance with Condition 23 (*Notices*).

21. Meetings of Holders; Modification and Waiver

21.1 *Meetings of Holders:* The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Holders of Notes of any Series to consider matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of Note of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting and on all Holders of Coupons relating to Notes of such Series.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

21.2 *Modification:* The Issuer may, with the consent of the Fiscal Agent, amend the Notes, these Conditions and the Deed of Covenant without the consent of the Holders of Notes of any Series or Couponholders to correct a manifest error with respect to the Notes of the relevant Series. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

21.3 *Meeting of VP Systems Noteholders:* Meetings of VP Systems Noteholders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of the VP, VPS or VPC, as the case may be. For the purposes of a meeting of Noteholders, the person named in the certificate from the VP, VPS or VPC, as the case may be, or the VP Systems Agent shall be treated as the Holder of the VP Systems Notes specified in such certificate provided that he has given an undertaking not to transfer the VP Systems Notes so specified (prior to the close of the meeting) and the Fiscal Agent shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

22. Further Issues

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them, the issue price and/or the denomination(s) thereof) so as to form a single series with the Notes.

23. Notices

23.1 *Bearer Notes:* Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if, in the case of any Notes which are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so permit), on the website of the Luxembourg Stock Exchange (www.bourse.lu) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe, or, in the case of a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein provided that, in the case of Notes admitted to listing, trading and/or quotation on any listing authority, stock exchange or quotation system, the rules of such listing authority, stock exchange or quotation system permit.

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the date of such

delivery to Euroclear and Clearstream, Luxembourg. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

23.2 *Registered Notes*: Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. In the case of any Notes which are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, and the rules of that exchange so require, such notices will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

23.3 *VP Systems Notes*: Notices to Holders of VP Systems Notes shall be given in accordance with the procedures of the VP, VPS or VPC, as the case may be.

24. **Currency Indemnity**

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

25. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms):

- (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (ii) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up);
- (iii) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount; and
- (iv) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

26. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

27. Governing Law and Jurisdiction

- 27.1 *Governing Law*: The Notes, the Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law, except for Condition 5.2 (*Status – Subordinated Notes*), Condition 5.3 (*Status – Hybrid Tier 1 Capital Notes*), Condition 9 (*Interest Deferral*), Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Condition 11.2 (*Early Redemption following a Tax Event or a Capital Event*), Condition 17 (*Enforcement Events*) and the registration of Notes in the VP, which shall be governed by, and shall be construed in accordance with, Danish law. In the case of the registration of Notes in the VPS or the VPC, such registration shall be governed by, and shall be construed in accordance with, Norwegian law and Swedish law, respectively.
- 27.2 *English courts*: The courts of England have jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes.
- 27.3 *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 27.4 *Rights of the Holders to take proceedings outside England*: Condition 27.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 27 prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.
- 27.5 *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at 75 King William Street, London EC4N 7DT or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

28. Rights of Third Parties

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

PRO FORMA FINAL TERMS

Pro Forma Final Terms for an issue by Danske Bank A/S under the EUR 50,000,000,000 Euro Medium Term Note Programme.

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

FINAL TERMS DATED [●]

Series No. [●]

Tranche No. [●]

DANSKE BANK A/S

EUR 50,000,000,000

Euro Medium Term Note Programme

Issue of

[Aggregate Nominal Amount of Tranche]

[Title of Notes]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) 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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in item 37 of Part A below, provided such person is one of the persons mentioned in item 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.] *[N.B. Consider including this legend where a non-exempt offer of Notes is anticipated.]*

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so 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 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.] *[N.B. Consider including this legend where only an exempt offer of Notes is anticipated.]*

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 16 April 2008 [and the Base Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the Base Prospectus Supplement[s]] [is] [are] available for viewing at and copies may be obtained from the specified offices of the Paying Agents.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the [Information Memorandum/Base Prospectus] dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 16 April 2008 [and the Base Prospectus Supplement No. [●] dated [●]], which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated [original date] and the Base Prospectus [and the Base Prospectus Supplement dated [●]]. The [Information Memorandum/Base Prospectus] dated [original date], the Base Prospectus [and the Base Prospectus Supplement] [is/are] available for viewing at and copies may be obtained from the specified offices of the Paying Agents.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

- | | | |
|----|---|--|
| 1. | Issuer: | Danske Bank A/S |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) | |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount: | [[●]] |
| | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |

6. (i) Specified Denominations: *[Notes which may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Union may not (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.]*
- [In the case of specified denominations of EUR 50,000 and integral multiples of EUR 1,000 in excess thereof, insert the following:]*
- [EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Definitive Notes will be issued with a denomination above EUR 99,000.]
- [●]
- (ii) Calculation Amount: [●]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[●] per cent. Fixed Rate]
 [[specify reference rate] +/- [●] per cent. Floating Rate]
 [Zero Coupon]
 [Index-Linked Interest]
 [Other (specify)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index-Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]

[Other (specify)]

(N.B. If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply [and a Base Prospectus Supplement will be prepared]. [This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.]

11. Change of Interest or Redemption/
Payment Basis: [Not Applicable/or specify details of any provision for
convertibility of Notes into another interest or
redemption/payment basis]
12. Put/Call Options: [Call Option/
Put Option/Not Applicable]
[(further particulars specified below)]
13. [(i)] Status of the Notes: [Subordinated/Unsubordinated/Hybrid Tier 1 Capital]
[(ii)] [Date [Board] approval for issuance of Notes obtained:
[*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]:
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: per cent. per annum [payable [annually/semi-
annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): in each year [adjusted in accordance with [*specify
Business Day Convention and any Applicable Business Centre(s) for the definition of "Business
Day"*]]
- (iii) Fixed Coupon Amount[(s)]: per Calculation Amount
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken
interest amounts which do not correspond with the
Fixed Coupon Amount[(s)]*]
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA])/[ISDA)]/ other]
- (vi) Interest Determination Dates: in each year [*insert regular Interest Payment
Dates, ignoring Issue Date or Maturity Date in the
case of a long or short first or last coupon. N.B. Only
relevant where Day Count Fraction is Actual/Actual
([ICMA])*]

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Specified Period: [●]
(*Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
- (ii) Interest Payment Dates: [●]
(*Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*)
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (iv) Applicable Business Centre(s): [*insert Applicable Business Centres*]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
- (viii) ISDA Determination: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (ix) Margin(s): [+/-][●] per cent. per annum

- (x) Minimum Rate of Interest: per cent. per annum
- (xi) Maximum Rate of Interest: per cent. per annum
- (xii) Day Count Fraction:
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: per cent. per annum
- (ii) Reference Price:
- (iii) Any other formula/basis of determining amount payable:
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [give name and address if not the Fiscal Agent]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:
- (iv) Interest Determination Date(s):
- (v) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:
- (vi) Interest or calculation period(s):
- (vii) Interest Payment Dates:
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Applicable Business Centre(s):
- (x) Minimum Rate/Amount of Interest: per cent. per annum
- (xi) Maximum Rate/Amount of Interest: per cent. per annum
- (xii) Day Count Fraction:

19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [give name and address if not the Fiscal Agent]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call):
- (ii) Optional Redemption Amount (Call) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- (iv) Notice period: [●] [*Specify if the Notice Period in Condition 11.3 is amended*]
21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]
22. **Final Redemption Amount** [[●] per Calculation Amount/other/see Appendix]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/variable: [give or annex details]

- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [give name and address if not the Fiscal Agent]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Determination Date(s): [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Redemption Amount: [●]
- (viii) Maximum Redemption Amount: [●]

23. **[Hybrid Capital] Early Redemption Amount [(Tax)]**

[Hybrid Capital] Early Redemption Amount [(Tax)] or Early Termination Amount on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [As set out in the Conditions/specify]

[Comparable Security¹: [●]]

[Special Margin²: [●]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Bearer Notes/Registered Notes] [Initially represented by a Temporary Global Note or Permanent Global Note] [Specify. If nothing is specified and these Final Terms do not specify that the TEFRA C Rules apply, Notes will be represented initially by a Temporary Global Note. If these Final Terms specify that the TEFRA C Rules apply, the Notes will be represented by a Permanent Global Note]

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [or [(if the relevant Series comprises both Bearer and Registered Notes)] Registered Notes] on [●] days' notice/at any time/ in the limited circumstances described in the Permanent Global Note]

Temporary Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Temporary Global Note]

Temporary Global Note exchangeable for Registered Notes on [●] days' notice/at any time/in the limited circumstances described in the Temporary Global Note]

Permanent Global Note exchangeable for Definitive Notes [or [(if the relevant Series comprises both Bearer and Registered Notes)] Registered Notes] on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

Global Registered Note exchangeable for Registered Notes on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

(N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: “[EUR 50,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 99,000].”)

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item [10] of Part B below.]

- | | | |
|-----|--|---|
| 25. | If issued in Registered Form, Registrar: | [Name and specified office] |
| 26. | New Global Note Form: | [Applicable/Not Applicable] |
| 27. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days, business days or VP Systems Notes payment days, as applicable: | [Give details. See definition of Payment Business Day, business day or VP Systems Notes payment day, as applicable, in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates] |
| 28. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. If yes, give details] |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: | [Not Applicable/give details] |

30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
31. Receipts to be attached to Instalment Notes which are Definitive Notes: [Yes/No]
32. Other final terms: [Not Applicable/*give details*]
(*When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*)

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]
(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.*)
- (ii) Date of Subscription Agreement: [●]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
In connection with the issue of any Tranche of Notes, [*name of stabilising manager(s)*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising or over allotment shall be conducted in accordance with all applicable laws, regulations and rules.
34. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
35. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
36. Additional selling restrictions: [Not Applicable/*give details*]

[In respect of the U.S. Selling Restrictions, specify whether Regulation S Category 2 restrictions apply to the Notes. Specify whether TEFRA C or TEFRA D Rules apply. In the absence of specification TEFRA D Rules will apply. Specify whether Notes are Rule 144A eligible]

37. Non-exempt Offer:

*[Not Applicable] [An offer of the Notes may be made by the Managers [and [specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties authorised by the Managers”) or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the “**Financial Intermediaries**”) other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] (“**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days thereafter”] (“**Offer Period**”). See further item [11] of Part B below.*

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S EUR 50,000,000,000 Euro Medium Term Note Programme.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: [The Official List of the Luxembourg Stock Exchange within the meaning of the Prospectus Directive/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]/ Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

2. Ratings

- Ratings: [Not Applicable/The Notes to be issued have been rated:
- [S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. [Notification

The Luxembourg *Commission de Surveillance du Secteur Financier* (the “CSSF”) [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [Interests of Natural and Legal Persons involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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.]

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

- [(i) Reasons for the offer: [●]
- (See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

[(ii)] Estimated net proceeds: [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [Include breakdown of expenses.]
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[6.] **Fixed Rate Notes only – Yield**

Indication of yield: [●]
Calculated as [include details of method of calculation in summary form] on the Issue Date.
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]³

[7.] **[Floating Rate Notes only – Historic Interest Rates**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

[8.] **[Index-Linked or other variable-linked Notes only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).

Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.]⁴

[9.] **[Dual Currency Notes only – Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[10.] **Operational Information:**

ISIN Code: [●]

Common Code: [●]

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable ⁵ /Yes/No] Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as Common Safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] <i>[Include this text if “Yes” selected in which case the Notes must be issued in NGN form]</i>
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i> / Værdipapircentralen, Denmark. VP identification number: [●]./ VPS, Norway, VPS identification number: [●]./ VPC, Sweden, VPC identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by the VP, VPS or VPC, as the case may be, for the purpose of performing its obligations under the issue of VP Systems Notes] <i>(delete as applicable)</i>
Settlement Procedures:	[Specify whether customary medium term note/ eurobond/other settlement and payment procedures apply]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
[11.] Terms and Conditions of the Offer:	
Offer Price:	[Issue Price/Not Applicable/ <i>specify</i>]
[Conditions to which the offer is subject:]	[Not Applicable/ <i>give details</i>]
[Description of the application process:]	[Not Applicable/ <i>give details</i>]
[Details of the minimum and/or maximum amount of application:]	[Not Applicable/ <i>give details</i>]
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:]	[Not Applicable/ <i>give details</i>]
[Details of the method and time limits for paying up and delivering the Notes:]	[Not Applicable/ <i>give details</i>]
[Manner in and date on which results of the offer are to be made public:]	[Not Applicable/ <i>give details</i>]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not Applicable/ <i>give details</i>]

[Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:] [Not Applicable/*give details*]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:] [Not Applicable/*give details*]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not Applicable/*give details*]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.] [None/*give details*]

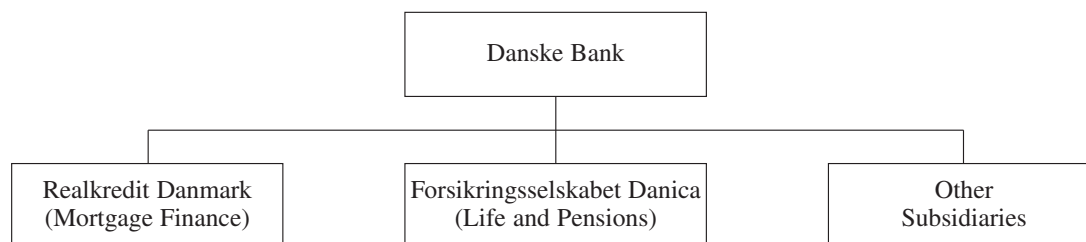
-
- 1 Applicable to Hybrid Tier 1 Capital Notes; delete if not applicable.
 - 2 Applicable to Hybrid Tier 1 Capital Notes; delete if not applicable.
 - 3 Complete section only if applicable. Otherwise delete and re-number sections accordingly.
 - 4 Required for derivative Securities to which Annex XII to the Prospective Directive Regulation applies.
 - 5 Specify "Not Applicable" if the Notes being used are CGNs.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements.

DESCRIPTION OF THE DANSKE BANK GROUP

The general corporate structure of the Danske Bank Group (the “**Danske Bank Group**” or the “**Group**”) is as shown below:



The Danske Bank Group

Danske Bank A/S (“**Danske Bank**” or the “**Bank**”) was founded in 1871 and has, through the years, merged with a number of financial institutions. Danske Bank is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. As shown in the diagram above, Danske Bank is the parent company of the Danske Bank Group, which includes Realkredit Danmark (Mortgage Finance), Forsikringselskabet Danica (Life and Pensions) and other subsidiaries.

The Danske Bank Group provides a wide range of banking, mortgage and insurance products as well as other financial services, and is the largest financial service provider in Denmark - and one of the largest in the Nordic region - measured by total assets.

In recent years, Danske Bank has strengthened its position in the Nordic region by acquisitions. In 1997, it acquired Östgöta Enskilda Bank of Sweden, in 1999, Fokus Bank of Norway and, in 2000, RealDanmark and its subsidiaries BG Bank and Realkredit Danmark. Furthermore in February 2005, Danske Bank’s purchase of Northern Bank and National Irish Bank was approved, and in November 2006, the purchase of Sampo Bank in Finland, including Sampo Bank’s activities in the three Baltic countries and a subsidiary in St. Petersburg, Russia was announced. As the Sampo purchase was approved of at the end of January 2007, Sampo Bank was first consolidated in the accounts of Danske Bank from 1 February 2007. Accordingly the comparative figures for 2006 are pro-forma figures and include the Sampo Bank group as of February 2006 unless otherwise stated.

Effective on 1 June 1998, all branches of Östgöta Enskilda Bank were converted into branches of Danske Bank and effective on 1 April 2007, Fokus Bank and National Irish Bank were converted into branches of Danske Bank. Sampo Bank was migrated successfully onto Danske Bank’s IT platform during Easter 2008. At some point in the future, Sampo Bank’s legal status will change from that of a subsidiary to a branch of Danske Bank A/S.

Danske Bank is represented through branches in London, Warsaw, Hamburg, and, in the Nordic countries. With the purchase of Northern Bank and National Irish Bank, in Northern Ireland and the Republic of Ireland, respectively, Danske Bank has significantly strengthened its activities outside the Nordic region.

A subsidiary of Danske Bank provides private banking services in Luxembourg.

The Group currently serves more than 5.0 million retail customers and a significant number of corporate and institutional customers. Approximately 2.5 million customers use the Group’s online services.

The total assets of the consolidated Group were DKK 3,350 billion (EUR 449.3 billion) at the end of 2007, compared to DKK 2,938 billion (EUR 394 billion) at the end of 2006.

At the end of 2007, total bank loans and advances extended by the Bank amounted to DKK 1,360 billion (EUR 182.4 billion), reflecting a DKK 149 billion (EUR 20 billion), or 12 per cent. increase since the end of 2006. Excluding repo transactions, loans and advances increased by DKK 181 billion (EUR 24.3 billion) or 12 per cent. Lending extended by the Group’s banking activities in Denmark increased by DKK

43 billion (EUR 5.8 billion), or 14 per cent., while lending in the Group's non-Danish banking activities grew by DKK 104 billion (EUR 13.9 billion) or 19 per cent.

Repo loans decreased by DKK 7.4 billion (EUR 1 billion) from the level at the end of 2006 to DKK 287 billion (EUR 38.5 billion), primarily as a result of decreased activity in the international repo market.

Mortgage lending rose DKK 25.2 billion (EUR 3.4 billion), or 4 per cent. on the level recorded at the end of 2006, to DKK 628 billion (EUR 84.2 billion).

Trading portfolio assets grew by DKK 148 billion (EUR 19.8 billion) or 29 per cent., to DKK 652 billion (EUR 87.4 billion). The increase was due to an increased holding of bonds.

The Group's overall risk on a change in interest rates of one percentage point amounted to DKK 2,417 million (EUR 324.1 million) at the end of 2007, against DKK 946 million (EUR 126.9 million) at the end of 2006 (not pro-forma figures).

Deposits, excluding repo transactions, totalled DKK 798 billion (EUR 107 billion), against DKK 693 billion (EUR 92.9 billion) at the end of 2006. This equalled an increase of DKK 105 billion (EUR 14.1 billion), or 15 per cent.

The registered office of Danske Bank is at Holmens Kanal 2-12, 1092 Copenhagen K, Denmark; the telephone number is +45 33 44 00 00. Danske Bank is registered with the Danish Commerce and Companies Agency with CVR No. 61 12 62 28.

Funding structure

The Danske Bank Group has two channels through which it grants mortgage loans: (i) Realkredit Danmark; and (ii) the Bank itself.

The mortgage loans on the Realkredit Danmark platform are match-funded through the issuance of mortgage bonds according to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act. and executive orders issued by the Danish FSA.

The regulatory regime was amended July 2007 to meet two objectives: (1) bonds issued should qualify for preferential treatment under CRD; and (2) universal banks should gain access to bond issuance alongside specialised mortgage credit institutions.

To meet these objectives new bond standards were introduced to co-exist with the existing mortgage bond standards. Realkredit Danmark switched to the mortgage covered bond standard in the course of the second half of 2007 for bondholders to benefit from the preferential treatment. In doing so Realkredit Danmark accepted the obligation to monitor the value of pledged property concurrently and to provide additional collateral in case of breaches of LTV limits.

Realkredit Danmark A/S currently issues mortgage covered bonds only through the Capital Centres of Realkredit Danmark A/S. Bonds issued out of the Capital Centres are rated Aaa by Moody's and AAA by Standard & Poor's, the highest possible ratings, which also apply to Danish government bonds. Bonds issued by Danske Kredit A/S, which was the mortgage credit arm of Danske Bank before the 2001 merger with RealDanmark A/S, also carry an Aaa rating from Moody's.

The mortgage loans on the banking platform are on the Bank's balance sheet and are currently included in the general funding needs for the Bank. The Bank's funding sources include, inter alia, deposits from customers, funding through issuance of bonds using the Bank's EMTN programme, funding through issuance of covered bonds using the Bank's covered bond programme and issuance of commercial paper.

It is expected that in the future the Bank will use the net proceeds from covered bonds backed by mortgages on the banking platform to finance a significant part of the Bank's general mortgage lending activities.

The Business Areas of the Danske Bank Group

The Danske Bank Group business organisation consists of Banking Activities, Mortgage Finance, Danske Markets, Danske Capital, Danica Pension and other areas.

Banking Activities

Banking Activities contains the entire Group's banking business with retail customers as well as corporate and institutional customers. In each of the countries outside of Denmark where the Group operates, all brands are operated in country divisions.

In Denmark, the Group has previously operated under a number of brand names, the most important of which were Danske Bank and BG Bank. As of April 2007, Danske Bank combined the activities of Danske Bank Denmark and BG Bank into a single banking division with the name of Danske Bank.

Banking Activities Denmark encompasses the banking activities in Denmark. Danske Bank caters to all types of retail and corporate customers. The Bank's finance centres serve large corporate and private banking customers. Corporate and private banking customers with highly complex banking needs are served by the Bank's department for large corporates and its Merchant Bank Private department. Banking Activities Denmark breaks down into nine regions with 399 branches and nine finance centres and around 6,000 employees.

Banking Activities Finland encompasses the banking activities of Sampo Bank in Finland and Danske Bank's Helsinki branch. Sampo Bank, which is the third-largest bank in Finland, caters to retail customers, small and medium-sized businesses and institutional clients. Sampo Bank has 121 branches in Finland and around 2,100 employees. Sampo Bank plc issues covered bonds under Finnish covered bonds legislation.

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden, which serve all types of retail and corporate customers. Banking Activities Sweden has four regions with 59 branches, four finance centres and around 910 employees. Real-estate agency business is carried out primarily through the 75 offices of Skandia Mäklarna.

Banking Activities Norway encompasses primarily the banking activities of Fokus Bank in Norway. Fokus Bank serves all types of retail and corporate customers. Banking Activities Norway has five regions with 55 branches, five finance centres and around 1,100 employees. Real-estate agency business is carried out primarily through the 40 offices of Krogsveen Nylander. Fokus Bank was converted into a branch in April 2007.

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank, which serves both retail and corporate customers. Banking Activities Northern Ireland has four regions with 94 branches, four finance centres and around 1,300 employees.

Banking Activities Ireland encompasses the banking activities of National Irish Bank, which serves both retail and corporate customers. Banking Activities Ireland has four regions with 64 branches and a staff of around 608. National Irish Bank was converted into a branch in April 2007.

Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania, which serve all types of retail and corporate customers. Banking Activities Baltics has 44 branches and around 1,300 employees.

Other Banking Activities comprises the activities of Nordania and the banking activities carried out in Germany and Poland.

Realkredit Danmark (Mortgage Finance)

Mortgage Finance encompasses the Danske Bank Group's mortgage finance activities and real-estate agency business in Denmark. The division markets its financing solutions through Realkredit Danmark A/S, Danske Bank and home a/s. Real-estate agency business is carried out through "home", which has 190 offices throughout the country.

As of October 2007, Realkredit Danmark's distribution of mortgages to retail customers has been further integrated in to the Bank's Danish retail banking activities. In the future, Banking Activities Denmark and Mortgage Finance will be presented as one consolidated unit in Danske Bank's annual and interim reports.

Danske Markets

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange, equities and interest-bearing securities, providing the largest corporate and institutional clients with financial products and advisory services on mergers and acquisitions, and assisting customers in connection with their issues of equity and debt on the international financial markets. Proprietary trading encompasses the Bank's short-term investments. The investment portfolio covers the Bank's strategic fixed-income, foreign exchange, and equity portfolios. Institutional banking includes facilities with financial institutions outside the Nordic region. Institutional facilities with Nordic financial institutions form part of the Group's Banking Activities. Danske Markets is also responsible for the Bank's own funding activities.

Danske Capital

Danske Capital develops and sells advisory services and asset management products and services, which are offered through the Group's banking operations and directly to businesses, institutional clients and external distributors. Through Danske Bank International in Luxembourg, Danske Capital provides advisory services and asset management services to clients outside the Group's home markets. Danske Capital manages the funds of retail customers and institutional investors and the funds of Danica Pension, Danske Fund, Puljeinvest (pooled investment) and Flexinvest. The division also provides advisory services to Danske Invest. Danske Capital has more than 560 employees at offices in Denmark, Sweden, Norway, Finland, the Baltic countries and Luxembourg.

Danica Pension

Danica encompasses all of the Danske Bank Group's activities in the life insurance and pensions market. Marketed under the name of Danica Pension, the unit targets both retail and corporate customers. Products are marketed through a range of distribution channels within the Group, primarily Banking Activities' outlets and Danica Pension's insurance brokers and advisers.

Resource Areas

The Internet and other electronic communications (e-finance) form an integral part of the Group's business model and therefore fit into the Group's general strategy. The responsibility for the continuous development of electronic distribution channels and products rests solely with the business areas, which also bear the associated costs. To ensure stability and the future development of its increasingly complex IT systems, Danske Bank outsourced its decentralised IT operations to IBM in 2004. At the same time, Danske Bank sold its share of DMdata, the company in charge of the Group's centralised IT operations, to IBM. The Group will continue to carry out system and product development itself.

The Group's general staff functions mainly consist of Group Credits, Group Finance, Human Resource Development, Communication and Shared Service Centre.

Group Credits is responsible for the Group's credit policy and management of counterparty risk. Group Credits is also responsible for the development of risk classification models and industry and accounting analyses.

Group Finance is generally responsible for both internal and external financial reporting in the Group and Risk Management. This involves collecting, processing and reporting accounting information, risk modelling, risk analysis and co-ordinating relevant data for all risk types. In addition, Group Finance is responsible for capital management, investor relations, rating agencies, mergers and acquisitions and tax.

Capital and Solvency

The Bank's shareholders' equity was DKK 104 billion (EUR 13.9 billion) at the end of 2007. The developments in the Bank's equity, other than retained profits for the year, reflect primarily the dividend payment in March 2007.

At year-end 2007, Danske Bank's authorised and issued share capital totalled DKK 6,988,042,760 (EUR 937.2 million) based on 698,804,276 shares of DKK 10 (EUR 1.3) each. Danske Bank's shares are listed on the Copenhagen Stock Exchange.

The Board of Directors proposed, which proposal was approved at the annual general meeting held on 4 March 2008, a dividend of DKK 8.50 (EUR 1.14) per share for 2007, or 40 per cent. of the net profit for the year corresponding to a total dividend payment of DKK 5.9 billion (EUR 791.2 million) in March 2008.

At year-end 2007, Danske Bank had 306,603 shareholders. According to the Danish Securities Trading Act, shareholders must notify a company if their shareholding exceeds 5, 10, 15, 20, 25, 33⅓, 50, 66⅔ or 90 per cent. of the company's share capital or falls below previous levels. Two shareholder groups had notified Danske Bank that they each held more than 5 per cent. of its share capital.

- A.P. Møller and Chastine Mc-Kinney Møller Foundation and companies of the A.P. Møller - Mærsk Group, Copenhagen, hold 22.27 per cent. of the share capital; and
- Realdania, Copenhagen, holds 11.81 per cent. of the share capital.

The Bank estimates that approximately 33 per cent. of its share capital is held by investors outside of Denmark. Most foreign investors are based in the U.S. and the U.K. The Danske Bank Group is not aware of any arrangements which could result in a change of control of the Danske Bank Group.

The solvency ratio at year-end 2007 was 9.3 per cent., of which 6.4 percentage points derived from the Group's core (tier 1) capital. The core (tier 1) capital ratio, excluding hybrid core capital, amounted to 5.6 per cent. at year-end 2007. At year-end 2006, the solvency and core (tier 1) capital ratios were 11.4 per cent. and 8.6 per cent., respectively. Solvency for 2006 was calculated in accordance with the rules of the Danish FSA in force at that time. Most of the decline reflects deductions for intangible assets on the acquisition of Sampo Bank. The capital ratios are calculated inclusive of profit for the period.

The increase in risk-weighted items from DKK 1,119 billion (EUR 150.1 billion) at the beginning of the year to DKK 1,313 billion (EUR 176.1 billion) at the end of 2007 was attributable primarily to the consolidation of Sampo Bank into Danske Bank. The hedging of the credit risk associated with a portfolio of mortgage loans by credit default swaps reduced risk-weighted items by DKK 137 billion (EUR 18.4 billion).

From January 2008, capital and solvency will be stated according to Basel II (CRD) in Danske Bank's annual and interim reports. This will influence the level of the risk weighted assets and the relevant capital ratios.

Subordinated debt increased by DKK 7 million (EUR 0.9 million) to DKK 34.7 billion (EUR 4.7 billion) at the end of 2007. Hybrid core capital amounted to DKK 16.4 billion (EUR 2.2 billion) at the end of 2007 compared to DKK 11.4 billion (EUR 1.5 billion) for 2006. Of the total hybrid core capital, DKK 13 billion (EUR 1.7 billion) and DKK 11.4 billion (EUR 1.5 billion) is included in the core (Tier 1) capital for 2007 and 2006, respectively. During the first quarter of 2008, additional subordinated loan capital was raised for amounts of EUR 500 million and DKK 500 million (EUR 67.1 million).

Litigation

Owing to its business volume, the Danske Bank Group is continually a party to various lawsuits. In view of its size, the Group does not expect the outcomes of the cases pending to have any material effect on its financial position.

The DKK amounts in this section "Description of the Danske Bank Group" for the first quarter of 2008 were converted at the following rate effective at 31 March 2008: EUR: 7.4568. Unless otherwise stated, the remaining DKK amounts in this section were converted at the following rates effective at year-end: EUR: 7.4566 (2007); and 7.456 (2006).

Management of Danske Bank (the “Bank”)

The Bank’s administrative bodies are the Board of Directors and the Executive Board. The Board of Directors, which consists of non-executive directors, is elected by the shareholders of the Bank in the annual general meeting, with the exception of those directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors (currently five). The non-employee directors, who are elected by the shareholders, are elected for two-year terms and the number of such directors may range from six to ten. Directors are eligible for re-election. Danske Bank’s Executive Board may consist of two to ten members who are responsible for the day-to-day business and affairs of Danske Bank. The business address of the Board of Directors is Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark.

The present members of the Board of Directors and their external positions are as follows:

Alf Duch-Pedersen, Chairman	Director of:
	<ul style="list-style-type: none">• Group4Securicor plc (Chairman)• The Confederation of Danish Industries• The Denmark-America Foundation• The Technical University of Denmark.
Eivind Kolding, Vice Chairman	Partner of the firm A.P. Møller
	Director of:
	<ul style="list-style-type: none">• Maersk B.V.• Maersk China Limited• Maersk Inc.• Safmarine Container Lines N.V. (Chairman)
Helle Brøndum*	Danske Bank
	Director of Danske Kreds.
Henning Christophersen	Senior Partner at Kreab Brussels
	Director of:
	<ul style="list-style-type: none">• Metroselskabet I/S (Chairman)• Rockwool-Fonden• The European Institute of Public Administration (Chairman).
Charlotte Hoffmann*	Personal Customer Adviser, Danske Bank.
Peter Højland	Director of:
	<ul style="list-style-type: none">• Amrop-Hever A/S (Chairman)• Bikuben Fondene (Chairman)• BPT Arista A/S (Vice Chairman)• BPT Optima S.A. SICAR (Vice Chairman)• The Danish Centre for Leadership (Chairman)• Copenhagen Capacity, Fonden til Markedsføring og Erhvervsfremme I Hovedstadsregionen (Chairman)• Danisco A/S• The Denmark-America Foundation• Frederiksbergfonden• Ituri Management ApS (Chairman)• Knud Wexøe A/S• Nordicom A/S (Vice Chairman)• Rambøll Gruppen A/S (Chairman)• Siemens A/S (Chairman)• Wexøe Holding A/S.
Mats Jansson	President and CEO of SAS Group.

- Niels Chr. Nielsen Professor of Corporate Finance and Economics,
Copenhagen Business School
- Director of:
- COWIfoundation
 - Grundfos A/S
 - Grundfos Finance A/S
 - Grundfos Management A/S
 - Otto Mønsted Aktieselskab
 - The Oticon Foundation, William Demants og
Hustru Ida Emilies Fond
 - The Poul Due Jensen Foundation.
- Sten Scheibye Chief Executive of Coloplast A/S
- Director of:
- Novo Nordisk A/S (Chairman)
 - The Confederation of Danish Industries
 - The Danish Academy of Technical Sciences
 - The Denmark-America Foundation (Chairman)
 - The Fulbright Commission in Denmark
 - IRF, Industriens Realkreditfond
- Adjunct Professor of Applied Chemistry at University of
Aarhus.
- Majken Schultz Professor of Organization at Copenhagen Business School
- Director of:
- COWI A/S
 - Realdania
 - Børnehjertefonden (Vice Chairman)
 - Danish Management Society
- Member of the Executive Board of Reputation Institute.
- Per Alling Toubro* Danske Bank
- Director of Danske Kreds (Chairman).
- Verner Usbeck* Danske Bank
- Director of:
- Danske Kreds
 - Danske Funktionærers Boligselskab S.m.b.A. (Vice
Chairman)
 - Niels Brocks Styrelse.

- Claus Vastrup Professor of Economics, University of Aarhus
 Director of:
- Aarhus Universitets Jubilæumsfond
 - Infrastrukturkommissionen.
- Solveig Ørteby* Danske Bank
 Director of Danske Kreds (Vice Chairman).
- Birgit Aagaard-Svendsen Executive Vice President and CFO of J. Lauritzen A/S
 Director of:
- Handyventure Singapore Pte. (Chairman)
 - The Council of Det Norske Veritas
 - Infrastrukturkommissionen (Chairman)
 - Metroselskabet I/S.

* Elected by the Bank's staff

The present members of the Executive Board and their external positions are as follows:

- Peter Straarup, Chairman Director of:
- Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Chairman)
 - Danica Pension, Livsforsikringsaktieselskab (Chairman)
 - Danica Liv III, Livsforsikringsaktieselskab (Chairman)
 - Danica Pension I, Livsforsikringsaktieselskab (Chairman)
 - DDB Invest AB (Chairman)
 - Northern Bank Limited (Chairman)
 - Sampo Pankki Oyj (Chairman)
- Member of:
- The Denmark-America Foundation
 - The International Monetary Conference
 - Institut International d'Etudes Bancaires.
- Tonny Thierry Andersen Director of:
- Danske Private Equity A/S
 - Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999
 - Danica Pension, Livsforsikringsaktieselskab
 - Danica Liv III, Livsforsikringsaktieselskab
 - Danica Pension I, Livsforsikringsaktieselskab
 - Realkredit Danmark A/S
 - Sampo Pankki Oyj.
- Sven Lystbæk Director of:
- Multidata Holding A/S (Vice Chairman)
 - Multidata A/S (Vice Chairman)
 - PBS Holding A/S (Vice Chairman)
 - PBS A/S (Vice Chairman)
 - Ejendomsselskabet Lautrupbjerg A/S (Vice Chairman)
 - Værdipapircentralen A/S (Chairman)

- Visa Europe Limited
- Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Vice Chairman)
- Danica Pension, Livsforsikringsaktieselskab (Vice Chairman)
- Danica Liv III, Livsforsikringsaktieselskab (Vice Chairman)
- Danica Pension I, Livsforsikringsaktieselskab (Vice Chairman)
- Realkredit Danmark A/S (Chairman)
- Kreditforeningen Danmarks Pensionsafviklingskasse
- Danske Bank International S.A.
- Sampo Pankki Oyj (Vice Chairman)
- AS Sampo Pank (Vice Chairman)
- AB Sampo Bankas (Vice Chairman)
- Sampo Banka AS (Vice Chairman).

Per Skovhus Director of:

- Danmarks Skibskredit A/S (Vice Chairman)
- Nordania Finans A/S (Chairman)
- Realkredit Danmark A/S
- ZAO Danske Bank (Chairman)
- Danish Bankers Association (Vice Chairman)
- ICC Denmark.

The external positions for the members of the Board of Directors and the Executive Board may change. Updates of this information can be found on the Danske Bank homepage, www.danskebank.com/corporategovernance.

After application of the relevant laws and conflict of interest policies of Danske Bank, no potential conflicts of interest exist between the duties to the Issuer of the persons on the Board of Directors and the Executive Board and their private interests listed above.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc and UBS Limited (the “Dealers”). Notes may also be sold by the Issuer directly to institutions who are not Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 16 April 2008 (the “**Dealership Agreement**” which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of the appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms; Rule 144A eligible if so specified in the relevant Final Terms.*

Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except that Notes in registered form may be offered or sold to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption from registration requirements of the Securities Act provided by Rule 144A. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons (other than Notes sold pursuant to Rule 144A), and it will have sent to each distributor, dealer or person to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act (if available).

Each purchaser of Notes in registered form in the United States will, by its purchase of such Notes, be deemed to have represented and agreed as follows:

- (i) it is (a) a qualified institutional buyer as defined in Rule 144A under the Securities Act, (b) aware that the sale to it is being made in reliance on Rule 144A and (c) acquiring such Notes for its own account or for the account of a qualified institutional buyer;

- (ii) it understands if it decides to offer, sell or otherwise transfer such Notes, it may do so only (a) outside the United States in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 904 of Regulation S under the Securities Act, (b) in accordance with Rule 144A under the Securities Act to a person whom the seller and any person acting on behalf of the seller reasonably believe is a qualified institutional buyer that is purchasing for its own account or for the account of a qualified institutional buyer and to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act or (c) if available, pursuant to the exemption from registration under the Securities Act provided by Rule 144 thereunder; and
- (iii) it understands that any Note in registered form purchased in the United States will bear a legend setting forth the representations and agreements in (ii) above.

Each Tranche of Notes will also be subject to such further United States selling restrictions as the Issuer and the Relevant Dealer(s) may agree and as indicated in the relevant Final Terms.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (iii) at any time to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000 and (c) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (iv) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (v) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (v) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to

purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the “**FIEL**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except under circumstances which will result in compliance with the FIEL and any other applicable laws, regulations and guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with the Danish Consolidated Act No. 1077 of 4 September 2007 on Trading in Securities, as amended, and any Executive Orders issued thereunder.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised and will not advertise any issue of Subordinated Notes to private investors in Denmark unless in compliance with the rules laid down by the Danish Financial Supervisory Authority in Executive order No. 1222 of 19 October 2007 on Good Business Practice for Financial Undertakings, as amended.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, in accordance with article 3 of the Dutch Savings Certificates Act (“*Wet inzake spaarbewijzen*”) of 21 May 1985 (as amended), transfer or accept Zero Coupon Notes in definitive form or other Notes in definitive form which fall within the definition of “*spaarbewijzen*” in that Act, within, from or into The Netherlands unless such transfer and acceptance is done through the mediation of either the Issuer or an admitted institution of a member of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten*

installing) in accordance with the Savings Certificates Act. No such mediation is required (i) in respect of the transfer and acceptance of such Notes in definitive form between individuals not acting in the conduct of a business or profession, (ii) in respect of the initial issue of such Notes to the first holders thereof, or (iii) in respect of the transfer and acceptance of such Notes within, from or into The Netherlands if all such Notes (either in definitive form or as rights representing an interest in Notes in global form) are physically issued outside The Netherlands and are not immediately thereafter distributed within The Netherlands as part of their initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, “**Zero Coupon Notes**” have to be complied with. As used herein “Zero Coupon Notes” are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

General

With the exception of the application to the CSSF for the approval of this document as a Base Prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Term comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

TAXATION

The following is a general description of relevant tax considerations and is not to be regarded as a complete tax analysis of all tax issues related to the Notes. Prospective holders of Notes should consult their professional tax advisers if they are in doubt about their own tax position.

Denmark

According to the Danish tax laws in effect as of the date of this Base Prospectus, (i) payments of interest or principal amounts to any holder of a Note are not subject to taxation in Denmark, (ii) no withholding tax will be required on such payments and (iii) any gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark. This tax treatment applies solely to holders of Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment and, in the case of individual holders, have not been subject to full tax liability in Denmark for one or more periods of more than a total of five years during the previous ten years.

Luxembourg

The following is a general description of certain *Luxembourg* tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes, payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive and providing for the possible application of a withholding tax (15 per cent. from 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a Paying Agent in Luxembourg within the meaning of the EU Savings Directive; and
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

EU Savings Directive disclosure

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income in the form of interest payment (Council Directive 2003/48/EC, the “**EU Savings Directive**”). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the Law of 21 June 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a Paying Agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called “residual entities” (the “**Residual Entities**”), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding will be of 15 per cent. from 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. as from 1 July 2011. The transitional period is to commence on the date from which the EU Savings Directive is to be applied by Member States and to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a Paying Agent within its jurisdiction to, or collected by such a Paying Agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a Paying Agent in a Member State to, or collected by such a Paying Agent for, an individual resident or a Residual Entity established in one of those territories.

GENERAL INFORMATION

1. Application has been made for Notes issued under the Programme to be admitted to listing on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading and/or quotation by the regulated market of the Luxembourg Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the Relevant Dealer(s) may agree.

2. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 26 October 1995. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes.
3. The increases in the initial Programme Amount from U.S.\$ 1,000,000,000 to U.S.\$ 2,000,000,000, from U.S.\$ 2,000,000,000 to U.S.\$ 4,000,000,000, from U.S.\$ 4,000,000,000 to U.S.\$ 6,000,000,000, from U.S.\$ 6,000,000,000 to U.S.\$ 8,000,000,000, from U.S.\$ 8,000,000,000 to U.S.\$ 10,000,000,000 from U.S.\$ 10,000,000,000 to U.S.\$ 15,000,000,000, from U.S.\$ 15,000,000,000 to U.S.\$ 25,000,000,000, from U.S.\$ 25,000,000,000 to U.S.\$ 35,000,000,000, from U.S.\$ 35,000,000,000 to EUR 40,000,000,000 and from EUR 40,000,000,000 to EUR 50,000,000,000 were authorised by resolutions of the Issuer's Board of Directors passed on 6 February 1997, 11 May 2000, 11 April 2002, 7 August 2003, 29 January 2004, 27 January 2005, 26 May 2005, 26 January 2006, 7 December 2006 and 24 January 2008, respectively.
4. The Notes (other than VP Systems Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the Final Terms relating thereto. If the Notes are to clear through an additional or alternative clearing system (including the VP, VPS or VPC), the appropriate information will be specified in the relevant Final Terms. Euroclear and Clearstream, Luxembourg or the VP, VPS and/or VPC, as the case may be, are the entities in charge of keeping the records.
5. Bearer Notes (other than Temporary Global Notes) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code. The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
6. Settlement arrangements will be agreed between the Issuer, the Relevant Dealer and the Fiscal Agent, the Registrar or the VP Systems Agent, as the case may be, in relation to each Tranche of Notes.
7. The Final Terms will contain at least the following information in respect of each relevant Tranche of Notes (if applicable): Series number, Status, Currency, Aggregate Principal Amount, Issue Date, Issue Price, Form of Notes, Denomination(s), Interest Rate, Applicable Business Day Convention, Maturity Date, Listing, Stabilising Institution, ISIN, Common Code

and any clearing system other than Euroclear and Clearstream, Luxembourg or the VP, VPS and/or VPC, as the case may be.

8. There are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole.
9. Since 31 December 2007, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole.
10. The financial statements of the Issuer have been audited for the three financial years preceding the date of this document by Grant Thornton Statsautoriseret Revisionsaktieselskab (previously known as Grothen & Perregaard Statsautoriseret Revisionsaktieselskab) and KPMG Statsautoriseret Revisionspartnerselskab, independent public auditors of the Issuer for that period, and unqualified opinions have been reported thereon. Both of the auditors are members of "Foreningen af Statsautoriserede Revisorer" (Association of State Authorised Public Accountants).
11. For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected (and, in relation to items (b), (f) and (g), may be obtained) during normal business hours at the specified office of the Paying Agent in Luxembourg, namely:
 - (a) the constitutional documents of the Issuer (a copy of which shall be available free of charge);
 - (b) the Base Prospectus and any document incorporated by reference therein;
 - (c) the Issue and Paying Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Dealership Agreement;
 - (f) the most recent publicly available audited consolidated and non-consolidated financial statements of the Issuer (including the auditors report thereon and notes thereto) beginning with such financial statements for the years ended 31 December 2007 and 31 December 2006 and the most recent publicly available unaudited consolidated and non-consolidated financial statements of the Issuer from time to time; and
 - (g) any Final Terms relating to Notes which are admitted to listing, trading or quotation on any listing authority, stock exchange or quotation system. In the case of any Notes which are not admitted to listing, trading or quotation on any listing authority, stock exchange or quotation system, copies of the relevant Final Terms will only be available for inspection by a Holder of, or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Notes.
12. The EUR 50,000,000,000 Euro Medium Term Note Programme is registered with the Luxembourg Stock Exchange.
13. The Base Prospectus, any documents incorporated by reference herein and any Final Terms (in relation to a Series of Notes admitted to listing on the Official List and admitted to trading on

the regulated market of the Luxembourg Stock Exchange) will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

14. The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

REGISTERED OFFICE OF THE ISSUER

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K

DEALERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Citigroup Global Markets Limited
Citigroup Centre
Canary Wharf
London E14 5LB

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

AUDITORS OF THE ISSUER

Grant Thornton
Statsautoriseret Revisionsaktieselskab
State Authorised Public Accountants
(Denmark)
Erik Stener Jørgensen Ole Fabricius

KPMG
Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
(Denmark)
Per Gunslev Lars Rhod Søndergaard

FISCAL AGENT AND PRINCIPAL REGISTRAR

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB

ALTERNATIVE REGISTRAR

Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg

PAYING AGENT

Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg

VP SYSTEMS AGENT

Danske Bank A/S
Corporate Actions
2-12 Holmens Kanal
DK-1092 Copenhagen K

LEGAL ADVISERS

To the Dealers as to English Law

Allen & Overy LLP
One Bishops Square
London E1 6AO

To the Issuer as to Danish Law

Erik Sevaldsen
General Counsel
Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K

LUXEMBOURG LISTING AGENT

Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg

