

## EUR 60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive (as defined below). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. Such approval relates only to the Notes (as defined below) which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area (each, a “**Member State**”).

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and has been prepared 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.

Application has been made to the Irish Stock Exchange for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and trading on its regulated market. References in this Base Prospectus to Notes being “**listed**” (and all related references) on the Irish Stock Exchange shall mean that such Notes have been admitted to the Official List and to trading on its regulated market. The regulated market of the Irish Stock Exchange is a regulated market for the purposes of 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 (as defined below).

The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Directive. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Under the Programme, Notes may be (i) unsubordinated (“**Unsubordinated Notes**”), (ii) subordinated and, on issue, constituting Tier 2 Capital (as defined in the Terms and Conditions of the Notes) (“**Subordinated Notes**”) or (iii) subordinated and, on issue, constituting Additional Tier 1 Capital (as defined in the Terms and Conditions of the Notes) (“**Additional Tier 1 Capital Notes**”) as indicated in the relevant Final Terms or Pricing Supplement (each as defined below). The minimum denomination of each Unsubordinated Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 1,000 (or, if the Unsubordinated Notes are denominated in a currency other than euro, the equivalent amount in such currency). The minimum denomination of each Subordinated Note or Additional Tier 1 Capital Note, as the case may be, admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 100,000 (or, if the relevant Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, are denominated in a currency other than euro, the equivalent amount in such currency).

The Additional Tier 1 Capital Notes are not intended to be sold and should not be sold to retail clients in the European Economic Area, as defined in the rules set out in the Temporary Marketing Restriction (Contingent Convertible Securities) Instrument 2014 (as amended or replaced from time to time, the “**TMR**”) other than in circumstances that do not and will not give rise to a contravention of those rules by any person. Prospective investors are referred to the section headed “**Restrictions on marketing and sales to retail investors**” on page 3 of this Base Prospectus for further information.

The Notes have not been and will not be registered under the U.S. 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, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, any U.S. persons. The Notes may be offered and sold outside the United States to non U.S. persons in reliance on Regulation S (“**Regulation S**”) under the Securities Act and within the United States to “**qualified institutional buyers**” (each, a “**QIB**”) as defined in and pursuant to Rule 144A under the Securities Act (“**Rule 144A**”). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms or Pricing Supplement and other offering material relating to the Notes, see “**Subscription and Sale**”.

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. For a discussion of these risks see “**Risk Factors**” below.

### Arrangers for the Programme

#### BNP PARIBAS

BARCLAYS  
BOFA MERRILL LYNCH  
CREDIT SUISSE  
DEUTSCHE BANK  
HSBC  
MORGAN STANLEY

#### DANSKE BANK

Dealers

#### HSBC

BNP PARIBAS  
CITIGROUP  
DANSKE BANK  
GOLDMAN SACHS INTERNATIONAL  
J.P. MORGAN  
UBS INVESTMENT BANK

3 October 2014

This Base Prospectus should be read and construed together with any supplement hereto and with any documents incorporated by reference herein and, in relation to any Tranche (as defined in “Terms and Conditions of the Notes” below) of Notes, should be read and construed together with the relevant Final Terms or Pricing Supplement.

Danske Bank A/S (the “**Issuer**”) has confirmed to the dealers (the “**Dealers**”) named under “Subscription and Sale” that this Base Prospectus (including for this purpose, the relevant Final Terms or Pricing Supplement) 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 this 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 this 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 this Base Prospectus. Neither the delivery of this Base Prospectus, any Final Terms or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this 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 this 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 this 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 Notes have not been, and will not be, registered under the Securities Act or any state securities laws. Unless otherwise specified in any supplement to this Base Prospectus, each Tranche of Notes is initially being offered for sale outside the United States to non-U.S. persons in reliance on, and in accordance with, Regulation S or privately placed exclusively to persons reasonably believed by the relevant Dealer(s) to be QIBs within the meaning of Rule 144A. Each Tranche of Notes in registered form will be represented by a registered Note (each a “**Registered Note**”). Registered Notes which are sold in an “offshore transaction” within the meaning of Regulation S under the Securities Act (“**Regulation S Notes**”) will initially be represented by a permanent global registered Note (each a “**Regulation S Global Note**”) without interest coupons, which will be deposited on the relevant issue date either (a) in the case of a Tranche intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), with a common depositary or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Registered Notes which are sold in the United States to QIBs within the meaning of Rule 144A (“**Rule 144A Notes**”) will initially be represented by a permanent global registered Note (each a “**Rule 144A Global Note**” and together with the Regulation S Global Notes, the “**Global Registered Notes**”), without interest coupons, which will be deposited on the relevant issue date with a custodian (the “**Custodian**”) for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”). **Neither this Base Prospectus nor any Final Terms or Pricing Supplement 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.**

The distribution of this Base Prospectus and any Final Terms or Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

Neither this Base Prospectus nor any Final Terms or Pricing Supplement 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 this Base Prospectus, any Final Terms or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Prospectus, any Final Terms or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

### **Restrictions on marketing and sales to retail investors**

The Additional Tier 1 Capital Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Additional Tier 1 Capital Notes to retail investors.

In particular, in August 2014, the United Kingdom Financial Conduct Authority published the TMR which took effect on 1 October 2014. Under the rules set out in the TMR (as amended or replaced from time to time, the “**TMR Rules**”), certain contingent write-down or convertible securities, such as the Additional Tier 1 Capital Notes, must not be sold to retail clients in the European Economic Area and nothing may be done that would or might result in the buying of such Additional Tier 1 Capital Notes or the holding of a beneficial interest in such Additional Tier 1 Capital Notes by a retail client in the European Economic Area (in each case, within the meaning of the TMR Rules), other than in accordance with the limited exemptions set out in the TMR Rules.

Certain of the Dealers are required to comply with the TMR Rules. In addition, by purchasing, or making or accepting an offer to purchase, any Additional Tier 1 Capital Notes from the Issuer and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Dealers that:

1. it is not a retail client in the European Economic Area (as defined in the TMR Rules);
2. whether or not it is subject to the TMR Rules, it will not sell or offer the Additional Tier 1 Capital Notes to retail clients in the European Economic Area or do anything (including the distribution of this Base Prospectus) that would or might result in the buying of the Additional Tier 1 Capital Securities or the holding of a beneficial interest in the Additional Tier 1 Capital Notes by a retail client in the European Economic Area (in each case within the meaning of the TMR Rules), other than in circumstances that do not and will not give rise to a contravention of the TMR Rules by any person; and
3. it will at all times comply with all applicable local laws, regulations and regulatory guidance (whether inside or outside the European Economic Area) relating to the promotion, offering, distribution and/or sale of the Additional Tier 1 Capital Notes, including any such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Additional Tier 1 Capital Notes by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Additional Tier 1 Capital Notes from the Issuer and/or the Dealers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

### Restrictions on Non-exempt offers of Notes in relevant Member States

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Only Unsubordinated Notes will be issued with a denomination of less than EUR 100,000 (or its equivalent in any other currency) and references in this section “IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES” to “Notes” shall be construed accordingly. As used herein, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measure in the relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU. Any such offer is referred to as a “**Non-exempt Offer**”. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the Issuer has given its consent, as specified in the relevant Final Terms (each specified Member State a “**Non-exempt Offer Jurisdiction**” and together the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer’s consent to the use of this Base Prospectus as provided under “Consent given in accordance with Article 3.2 of the Prospectus Directive” and provided such person complies with the conditions attached to that consent.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor does any of them authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

### Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Non-exempt Offer of such Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the relevant Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under “Consent” and “Common Conditions to Consent” below.

Neither the Issuer nor any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither the Issuer nor any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

**Save as provided below, neither the Issuer nor, for the avoidance of doubt, any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer for the actions of the persons making any such unauthorised offer.**

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person who is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, it should take legal advice.

## ***Consent***

In connection with each Tranche of Notes and subject to the conditions set out below under “Common Conditions to Consent”, the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by:

- (i) the relevant Dealer(s) or Manager(s) specified in the relevant Final Terms;
- (ii) any financial intermediaries specified in the relevant Final Terms; and
- (iii) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the Issuer’s website ([www.danskebank.com](http://www.danskebank.com)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

The financial intermediaries referred to in paragraphs (ii) and (iii) above are together the “**Authorised Offerors**” and each an “**Authorised Offeror**”.

## ***Common Conditions to Consent***

The conditions to the Issuer’s consent are that such consent:

- (i) is only valid during the Offer Period specified in the relevant Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in each relevant Member State specified in the relevant Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within twelve months of the date of this Base Prospectus.

The only relevant Member States which may, in respect of any Tranche of Notes, be specified in the relevant Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be Denmark and Ireland, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in Denmark and Ireland, as specified in the relevant Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

## ***Arrangements Between Investors and Authorised Offerors***

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE RELEVANT AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

The rating of certain Tranches of Notes to be issued under the Programme may be specified in the relevant Final Terms or Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009, as amended (the “**CRA Regulation**”) will be disclosed in the relevant Final Terms or Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. A list of registered credit rating agencies is available on the European Securities and Markets Authority (“**ESMA**”) website at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) (list last updated on 21 May 2014).

All references in this 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 the Functioning of the European Union, as amended, of those members of the European Union which are participating in the European economic and monetary union (the “**Eurozone**”), to “**CNY**” and “**Renminbi**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) which, for the purposes of this definition only, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan, 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 this Base Prospectus and the Final Terms or Pricing Supplement for each Tranche of Notes issued under the Programme. 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 this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. References herein to this “**Base Prospectus**” are to this document, as supplemented from time to time including the documents incorporated by reference.

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**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 RELEVANT FINAL TERMS OR PRICING SUPPLEMENT 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

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

### Section A – Introduction and Warnings

Element	
A.1	<ul style="list-style-type: none"> <li>● <b>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</b></li> <li>● <b>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.</b></li> <li>● <b>Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.</b></li> <li>● <b>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</b></li> </ul>
A.2	<p>[Not Applicable – The Notes may only be offered in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus (an “<b>Exempt Offer</b>”).]</p> <p>[The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “<b>Non-exempt Offer</b>”).]</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by [name(s) of relevant Dealer/Managers] [, [names of specific financial intermediaries listed in final terms,] [and] [each financial intermediary whose name is published on the Issuer’s website (<a href="http://www.danskebank.com">www.danskebank.com</a>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] ([together, ]the “<b>Authorised Offeror[s]</b>”).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the “<b>Offer Period</b>”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [Denmark] [and] [Ireland].</p>

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

### Section B – Issuer

<b>Element</b>	<b>Title</b>	
<b>B.1</b>	<b>Legal and Commercial Name</b>	Danske Bank A/S (the “Issuer”).
<b>B.2</b>	<b>Domicile/ Legal Form/ Legislation/ Country of Incorporation</b>	The Issuer was founded in Denmark and registered on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
<b>B.5</b>	<b>Description of the Group</b>	The Issuer is the parent company of the Danske Bank Group (the “Group”).  The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
<b>B.10</b>	<b>Qualifications to audit report</b>	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.
<b>B.12</b>	<b>Selected historical key financial information</b>	
	(DKK millions)	Twelve months ended 31 December 2013
		Twelve months ended 31 December 2012
	<b>Income statement:</b>	
	Total income	40,004
	Expenses	(24,343)
	Loan impairment charges	(4,187)
	Profit before tax, core	11,474
	Profit before tax, Non-core	(1,415)
	Profit before tax	10,059
		45,662
		(24,642)
		(7,680)
		13,340
		(4,801)
		8,539

Tax	(2,944)	(3,814)
Net profit for the year	7,115	4,725
<b>Balance sheet:</b>		
Loan and advances	1,552,645	1,640,656
Trading portfolio assets	695,722	812,966
Assets in Non-core	25,803	33,100
Other assets	952,887	998,227
<b>Total assets</b>	<b>3,227,057</b>	<b>3,484,949</b>
Deposits	788,269	783,759
Bonds issued by Realkredit Danmark	614,196	614,325
Trading portfolio liabilities	435,183	531,860
Liabilities in Non-core	5,002	4,831
Other liabilities	1,238,750	1,412,170
<b>Total liabilities</b>	<b>3,081,400</b>	<b>3,346,945</b>
<b>Total equity</b>	<b>145,657</b>	<b>138,004</b>
(DKK millions)	First half ended 30 June 2014	First half ended 30 June 2013
<b>Income statement:</b>		
Total income	21,712	19,907
Expenses	(11,021)	(11,747)
Loan impairment charges	(1,267)	(2,251)
Profit before tax, core	9,424	5,908
Profit before tax, Non-core	(794)	(1,015)
Profit before tax	8,630	4,893
Tax	(1,771)	(1,237)
Net profit for the period	6,859	3,656
<b>Balance sheet:</b>		
Loan and advances	1,566,498	1,573,332
Trading portfolio assets	696,500	721,484
Assets in Non-core	34,767	46,990
Other assets	975,720	975,298
<b>Total assets</b>	<b>3,273,485</b>	<b>3,317,104</b>
Deposits	763,571	783,466
Bonds issued by Realkredit Danmark	648,068	616,457

	Trading portfolio liabilities	407,457	455,351												
	Liabilities in Non-core	8,505	18,898												
	Other liabilities	1,289,972	1,301,308												
	<b>Total liabilities</b>	<b>3,117,573</b>	<b>3,175,480</b>												
	<b>Total equity</b>	<b>155,912</b>	<b>141,624</b>												
	<b>Statement of no material adverse change</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.													
	<b>Description of significant changes to financial or trading position</b>	There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 June 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.													
<b>B.13</b>	<b>Recent events materially relevant to an evaluation of the Issuer's solvency</b>	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.													
<b>B.14</b>	<b>Dependence on other entities within the Group</b>	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.													
<b>B.15</b>	<b>Principal activities</b>	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2013 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway and the Baltics.													
<b>B.16</b>	<b>Controlling shareholders</b>	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.													
<b>B.17</b>	<b>Credit ratings assigned to the Issuer</b>	<p>As at the date of this Base Prospectus, the Programme and the Issuer have been rated by the following rating agencies: Moody's Investors Service Ltd. ("Moody's"), Standard &amp; Poor's Credit Market Services Europe Limited ("S&amp;P") and Fitch Ratings Ltd ("Fitch").</p> <p>The Programme and Issuer ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>Baal</td> <td>A</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>P-2</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Each of Moody's, S&amp;P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>[The Notes to be issued [have been/are expected to be] rated [●] by [insert legal name of relevant credit rating agency entity(ies) or use defined terms above (if applicable)].]</p>			Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	Baal	A	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1
	Moody's	S&P	Fitch												
senior unsubordinated long-term debt/long-term Issuer default rating	Baal	A	A												
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1												

		<p>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.</p> <p>[Not Applicable – No ratings have been or are expected to be assigned to the Notes to be issued at the request of or with the co–operation of the Issuer in the rating process.]</p>
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### Section C – Notes

Element	Title	
C.1	Type and class of Notes	<p>The notes are [EUR / USD / GBP / DKK / NOK / SEK / CNY / HKD / AUD / NZD / ZAR / RUB / MXN / TRY / CAD / CHF / [●]] [●] [●] per cent. / Floating Rate / Zero Coupon Notes due [●] (the “Notes”).</p> <p>The Series number of the Notes is [●] and the Tranche number is [●].</p> <p>[The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on the [Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [●]].</p> <p>[The International Securities Identification Number (ISIN) is [●]. The Common Code is [●].] [The CUSIP is [●].] [The [VP / VP Lux / VPS / Euroclear Sweden] identification number is [●].]</p>
C.2	Currency of issue	<p>The currency of the Notes is [euro (“EUR”) / U.S. dollars (“USD”) / Pound Sterling (“GBP”) / Danish Kroner (“DKK”) / Norwegian Kroner (“NOK”) / Swedish Kronor (“SEK”) / Chinese Renminbi (“CNY”) / Hong Kong dollars (“HKD”) / Australian dollars (“AUD”) / New Zealand dollars (“NZD”) / South African Rand (“ZAR”) / Russian Ruble (“RUB”) / Mexican Peso (“MXN”) / Turkish Lira (“TRY”) / Canadian dollars (“CAD”) / Swiss Francs (“CHF”) / [●]].</p>
C.5	Restrictions on transferability	<p>[While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through [Euroclear[, / or] Clearstream, Luxembourg]/[ or DTC], as the case may be.]</p> <p>[Transfers of Notes may be effected only through the book entry system and register maintained by the [VP / VP Lux / VPS / Euroclear Sweden].</p> <p>[There are no restrictions on free transferability.]</p>
C.8	Rights attaching to the Notes, including ranking and limitation to those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Ranking</b></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).</p> <p><b>Taxation</b></p>

		<p>All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such additional amounts become payable and cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early at 100.00 per cent. of their nominal amount.</p> <p><b><i>Negative pledge and cross default</i></b></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of five days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for thirty days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within sixty days of having been so levied, enforced or sued out; (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the commencement of restructuring proceedings against the Issuer.</p> <p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b><i>Governing Law</i></b></p> <p>English law[, except for the registration of the Notes in the [VP / VP Lux / VPS / Euroclear Sweden], which shall be governed by [Danish / Luxembourg / Norwegian / Swedish] law].</p>
C.9	<p><b>Interest, Redemption and Representation:</b></p> <p><b>The nominal interest rate The date from which interest becomes payable and the due dates for interest</b></p> <p><b>Where the rate is not fixed, description of the underlying on which it is based</b></p>	<p>[The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each year[, subject to adjustment for non-business days]. The first interest payment will be made on [●].]</p> <p>[The Notes bear interest [from their date of issue/from [●]] at a floating rate calculated by reference to [●] month [[<i>currency</i>] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p>

	<b>Maturity date and arrangements for the amortisation of the loan, including the repayment procedure</b>	The maturity date is [●]. Early redemption of the Notes will be permitted for tax reasons at 100.00 per cent. of the nominal amount of the Notes. [The Notes may also be redeemed before the maturity date at the option of [the Issuer ([either in whole or in part] / [in whole only]) [and/or] [the holders of the Notes] at [100.00 per cent. of the nominal amount of the Notes / [●]] on [●] [and [●].]
	<b>An indication of yield</b>	[The yield on the Notes is [●] per cent. per annum. The yield is calculated at the issue date of the Notes on the basis of the issue price of the Notes of [●] per cent. It is not an indication of future yield.
	<b>Name of Trustee</b>	Not Applicable – There is no trustee.
<b>C.10</b>	<b>Derivative component of the interest payment</b>	See Element C.9. Not Applicable – Payments of interest on the Notes will not have a derivative component.
<b>C.11</b>	<b>Application for listing and admission to trading</b>	[Application has been made for the Notes to be admitted to trading on the [Irish Stock Exchange's/specify other] regulated market.] [Not Applicable – The Notes are not intended to be admitted to trading on any market.]
<b>C.21</b>	<b>Market where Notes will be traded and for which the Base Prospectus has been published</b>	See Element C.11.

#### Section D – Risks

<b>Element</b>	<b>Title</b>	
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>● the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk;</li> <li>● regulatory changes could materially affect the Issuer's business;</li> <li>● the Issuer will face increased capital and liquidity requirements as a result of the new framework implementing, among other things, the Basel Committee on Banking Supervision's proposals imposing stricter capital and liquidity requirements upon banks in the European Union;</li> </ul>

		<ul style="list-style-type: none"> <li>● the implementation of a bank recovery and resolution directive or the taking of any action under it could materially affect the value of any Notes;</li> <li>● there are certain Danish resolution regimes which may impact the Notes;</li> <li>● the Group may have to pay additional amounts under resolution funds or deposit guarantee schemes; and</li> <li>● the Group may be affected by general economic and geopolitical conditions.</li> </ul>
<p><b>D.3</b></p>	<p><b>Key information on key risks specific to the Notes</b></p>	<p>There are also risks associated with specific types of Notes, and with the Notes and the markets generally including:</p> <ul style="list-style-type: none"> <li>● an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes;</li> <li>● if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding;</li> <li>● [the value of the Notes may be adversely affected by movements in market interest rates;]</li> <li>● credit ratings assigned to the Issuer or the Notes may not reflect all the risks associated with an investment in the Notes and may be lowered, withdrawn or not maintained;</li> <li>● the Issuer is exposed to changing methodology by rating agencies;</li> <li>● the Notes may not be a suitable investment for all investors;</li> <li>● [as the Issuer has the right to redeem the Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return;]</li> <li>● the Issuer has issued covered bonds and, if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank <i>pari passu</i> with the Issuer's obligations under the Notes;</li> <li>● investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer;</li> <li>● the terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors;</li> <li>● the value of the Notes could be adversely affected by a change in law or administrative practice;</li> <li>● Foreign Account Tax Compliance withholding may affect payments on the Notes[; and/;]</li> <li>● certain Dealers may transact with or perform services for the Issuer in the ordinary course of business[; and/.]</li> <li>● [the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of new global notes and</li> </ul>



registered Notes held under the new safekeeping structure is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time[; and/.]

- [investors who purchase Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued][;/.]
- [the Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People’s Republic of China (the “**PRC**”);
- there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer’s ability to source Renminbi outside the PRC to service such Renminbi Notes;
- payments for Notes denominated in Renminbi will only be made to investors in the manner specified for such Notes in the conditions of the Notes; and
- there are risks relating to Notes denominated in other emerging market currencies.]

### Section E – Offer

<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>[Not Applicable – The offer relating to the Notes is an Exempt Offer.]</p> <p>[This issue of Notes is being offered in a Non-exempt Offer in <i>[specify particular country/ies]</i>.]</p> <p>The issue price of the Notes is [●] per cent. of their nominal amount.</p> <p><i>[Summarise other details of any non-exempt offer, copying the language from items [10(vii)] and [11] of Part B of the Final Terms.]</i></p> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.]</p>
<b>E.4</b>	<b>Interests material to the issue/offer, including conflicting interests</b>	<p>[Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]</p> <p>[The [Authorised Offeror[s]] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.]</p>
<b>E.7</b>	<b>Expenses charged to the investor</b>	No expenses are being charged to an investor by the Issuer [or [the/any] Authorised Offeror]. [However, expenses may be charged by [an/the] Authorised Offeror [in the range between [●] per cent. and [●] per cent.] of the nominal amount of the Notes to be purchased by the relevant investor.]

## 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. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

*The Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk*

The Group is exposed to a number of risks, which it manages at different organisational levels. The categories of risk are as follows:

- Credit risk: Credit risk is the risk of losses arising because debtors or counterparties fail to meet all or part of their payment obligations. Credit risk includes the risk of losses if a sovereign state encounters financial difficulties, or losses because of political decisions on nationalisation and expropriation, for example.
- Market risk: Market risk is defined as the risk of losses because the fair value of financial assets, liabilities and off-balance-sheet items varies with market conditions.
- Liquidity risk: Liquidity risk is the risk of losses arising because:
  - funding costs become excessive;
  - a lack of funding prevents the Group from maintaining its current business model; or
  - a lack of funding prevents the Group from fulfilling its payment obligations.
- Operational risk: Operational risk is the risk of losses resulting from inadequate internal procedures, human or system errors, or external events. Operational risk includes legal risk.

- Insurance risk: Insurance risk in the Group is defined as all types of risk in the Danica group (which consists of the Issuer's subsidiary, Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999, which is the parent company of Danica Pension Livsforsikringsaktieselskab and its respective subsidiaries), including market risk, and life insurance risk.
- Pension risk: Pension risk arises because of the Group's liability for defined benefit pension plans. Valuation is uncertain because this type of pension plan entails protracted liabilities and is based on actuarial assumptions. Pension risk includes, *inter alia*, risks of the following:
  - lower-than-expected returns on invested funds;
  - changes in actuarial assumptions, including the assumptions about the discount rate and inflation, that cause an increase in the pension obligations; or
  - longer-than-expected longevity among members of the plan.

*Regulatory changes could materially affect the Issuer's business*

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.

The Issuer is subject to risks as a result of implementation of the European Union Banking Union. The Group has entities both within and outside the Eurozone. Accordingly, these risks could include the outcome of the European Central Bank's (the "ECB") asset quality review to be performed in 2014 on entities within the Eurozone as well as a similar review of the Group to be performed by the Danish Financial Supervisory Authority ("DFSA") in 2014.

*The Issuer will face increased capital and liquidity requirements as a result of the new Basel III Framework*

The final versions of the Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the "CRR") and the Directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the "CRD IV Directive") were adopted in June 2013. The CRR entered into force on 1 January 2014, whereas the CRD IV Directive was implemented in Denmark in March 2014. The framework implemented among other things Basel III in the European Union. Each of the CRR and the CRD IV Directive covers a wide range of prudent requirements for banks across Member States, including capital requirements, stricter and aligned definitions of capital, risk-weighted assets ("RWA"), leverage ratio, large exposure framework and liquidity and funding requirements. The CRD IV Directive covers the overall supervisory framework for banks (including the individual risk assessment) and other measures such as the combined capital buffer requirements, systemically important financial institution ("SIFI"), governance and remuneration requirements. As a consequence of the European Banking Authority's (the "EBA") outstanding regulatory technical standards, the Group is subject to the risk of possible interpretational changes in, for example, leverage ratio.

See "Description of the Danske Bank Group" for a description of the impact on the Group of the new capital and liquidity requirements.

*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes*

On 6 May 2014, the Council of the European Union adopted a directive providing for the establishment of a European Union-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”). The BRRD was published in the Official Journal of the European Union on 12 June 2014 and came into force on 2 July 2014.

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool (as described below) which is to be applied from 1 January 2016. However, as the implementation of the BRRD in Denmark is pending political discussions, the BRRD is currently not expected to enter into force in Denmark until June 2015. Accordingly final regulations for the crisis management of Danish SIFIs and other banks and mortgage credit institutions in Denmark are unknown, including whether there should be additional requirements for Danish banks to issue debt that can be bailed in.

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions, while minimising the impact of an institution’s failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including the Notes to equity (the general bail-in tool), which equity could also be subject to any future application of the general bail-in tool.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the European Union state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments such as Subordinated Notes and Additional Tier 1 Capital Notes at the point of non-viability and before any other resolution action is taken (non-viability loss absorption). Any shares issued to holders of Subordinated Notes or Additional Tier 1 Capital Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the

conditions for resolution (but no resolution action has yet been taken) or that the institution will no longer be viable unless the relevant capital instruments (such as Subordinated Notes and Additional Tier 1 Capital Notes) are written-down or converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution would no longer be viable.

The BRRD also provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation) the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, Holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool and, in the case of Subordinated Notes and Additional Tier 1 Capital Notes, non-viability loss absorption, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders, the price or value of their investment in any relevant Notes and/or the ability of the Issuer to satisfy its obligations under any relevant Notes.

*There are certain Danish resolution regimes which may impact the Notes*

In Denmark, certain schemes were introduced in recent years to facilitate the orderly resolution of distressed banking institutions. The current Danish banking schemes do not contain any provisions that contemplate a statutory write down (or other similar impairment) of bank liabilities such as the Notes. The schemes, however, allow, *inter alia*, the Danish government to establish a new bank to take over all the assets and liabilities after the initial haircut, if applicable, from failing banks, excluding the failing bank's equity and subordinated capital, before initiating bankruptcy proceedings against the failing bank. If the Issuer were to become subject to a resolution regime pursuant to such schemes, the Holders may lose some or all of their investment in the Notes. See "Bank Packages" in "Description of the Danske Bank Group" below for a further description of these schemes. It is currently unclear to what extent one or more of these schemes will be replaced (in whole or in part) by the transposition of the BRRD in Denmark.

*The Group may have to pay additional amounts under resolution funds or deposit guarantee schemes*

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds ("**Deposit Guarantee Schemes**") have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event a financial services firm is unable to pay, or unlikely to pay, claims against it. In most jurisdictions in which the Group operates, these Deposit Guarantee Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. Revised legislation regarding the Danish Deposit Guarantee Scheme (Bank Package IV (as defined in "Description of the Danske Bank Group" below) and the Deposit Guarantee Scheme Directive) redefined the Danish scheme as a premium based scheme such that the participating banks' payments to the scheme will be more stable every year in profit and loss terms. The premium payments will stop when a target level of 1 per cent. of covered net deposits has been reached. The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different European Union countries may exceed the minimum target levels provided for in the BRRD, Directive 2014/49/EC (the "**revised Deposit Guarantee Schemes Directive**") and in Regulation 2014/806/EC of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation 1093/2010/EC (the "**SRM**") (the latter of which will be relevant should Denmark choose to participate in the Single Resolution Mechanism). Following the publication and entry into force of the BRRD and the revised Deposit Guarantee Schemes Directive, both directives are now subject to transposition into Danish legislation.

*The Group may be affected by general economic and geopolitical conditions*

The financial services industry generally prospers in conditions of economic growth, stable geopolitical conditions, capital markets that are transparent, liquid and buoyant, and positive investor sentiment. Each of the Group's operating segments is affected by general economic and geopolitical conditions, which can cause the Group's results of operations and financial position to fluctuate from year to year as well as on a long-term basis.

The Danish economy strengthened in 2013. Gross domestic product rose in the second and third quarters, and economic indicators suggest that growth continued towards the end of the year. Growth was stimulated by increasing exports, real wage growth and low interest rates. Exports are expected to continue to increase in 2014. Housing prices started to rise, but the turnaround is weak and the housing market remains a risk factor.

The Swedish economy did not grow in 2013. Survey data indicates that it might expand in 2014 because of the outlook for higher global growth. Housing prices have risen sharply in recent years, and even taking into account the strong underlying economy, the high prices pose a risk of corrections in the years ahead.

The Norwegian economy remains strong, but growth has slowed markedly because of lower oil prices and a lacklustre housing market. As oil prices remain high, despite a drop from their peak, the deceleration is expected to be temporary. Export growth and a continuation of strong domestic demand are expected to underpin the economy. Housing prices fell in the second half of 2013, and the possibility of a further decline is a risk factor.

The Finnish economy saw economic contraction again in 2013 because of weak exports and a tight fiscal policy. Housing prices have been quite flat. The Group expects a slight pickup in growth in 2014.

In Northern Ireland, the Group saw low growth in 2013. The Irish economy is still fragile, but the Irish government has decided to exit the eurozone bailout programme without a European Stability Mechanism precautionary backstop as the public deficit has been reduced significantly. Housing prices appear to have bottomed out at 50 per cent. below their peak and have now started to rise.

**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:

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes*

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. See also "The Group may be affected by general economic and geopolitical conditions" above.

*If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

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

reevaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or Specified 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 or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

In addition, a holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Notes to which the reset provisions apply, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes and may be lowered, withdrawn or not maintained*

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.

The expected rating(s), if any, of the Notes will be set out in the relevant Final Terms or Pricing Supplement for each Tranche of Notes. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Notes has declined or is in question. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

There is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Base Prospectus. If any rating assigned to the Notes and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

*The Issuer is exposed to changing methodology by rating agencies*

The Issuer is exposed to changes in the rating methodologies applied by rating agencies. Any adverse changes of such methodologies may materially and adversely affect the Issuer's operations or financial condition, the Issuer's willingness or ability to leave individual transactions outstanding and adversely affect the Issuer's capital market standing. In September 2014, Moody's publicised a request for comment on its bank ratings criteria which may imply changes to its ratings globally. Moreover, there is an on-going debate about how to incorporate expected extraordinary government support in bank ratings that is likely to have an impact on such ratings.



## **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 such features:

*The claims of Holders in respect of Subordinated Notes are subordinated*

The Issuer may issue Subordinated Notes which will constitute direct, unsecured and subordinated debt obligations of the Issuer as described in Condition 5.2 (*Status – Subordinated Notes*).

The Issuer may issue other subordinated obligations or capital instruments that rank or are expressed to rank senior or junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors, its unsubordinated creditors and its other subordinated creditors other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes 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 are made to pay amounts due under the Subordinated Notes.

*The claims of Holders in respect of Additional Tier 1 Capital Notes are deeply subordinated*

The Issuer may issue Additional Tier 1 Capital Notes, which, subject to Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*), will constitute direct, unsecured and subordinated debt obligations of the Issuer as described in Condition 5.3 (*Status – Additional Tier 1 Capital Notes*).

The Issuer may issue other obligations or capital instruments that rank or are expressed to rank senior to the Additional Tier 1 Capital Notes or *pari passu* to the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and its unsubordinated creditors and its other subordinated creditors (other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Additional Tier 1 Capital Notes) in full before it can make any payments on the Additional Tier 1 Capital Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the Additional Tier 1 Capital Notes.

*The principal of, and accrued but unpaid interest in respect of, the Subordinated Notes may be reduced and cancelled in certain circumstances*

In relation to Subordinated Notes, until the date on which none of the Existing Tier 2 Capital Notes is outstanding, the shareholders of the Issuer may, upon the occurrence of a Reduction Event and pursuant to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), reduce and cancel (*inter alia*):

- (i) on a *pro rata* basis all or part of any of its arrears of interest (howsoever defined) (together with any additional interest amounts (howsoever defined)) under its other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith and all or part of any accrued but unpaid interest under the Subordinated Notes and its other Tier 2 Capital and any of its other instruments expressed to be ranking *pari passu* therewith and issued on or after 4 October 2013; and
- (ii) all or part of the Outstanding Principal Amounts of the Subordinated Notes on a *pro rata* basis with the outstanding nominal amount of all of its other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith,

provided that the requirements set out in Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) are met. Investors should note that, while such reduction is not common, it is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer.

*Interest on the Additional Tier 1 Capital Notes may be cancelled in certain circumstances*

Subject as provided in Condition 8 (*Interest Cancellation*), any payment of interest in respect of the Additional Tier 1 Capital Notes shall be payable only out of the Issuer's Distributable Items and:

- (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or
- (ii) will be mandatorily cancelled to the extent so required by the Relevant Rules, including the applicable criteria for Additional Tier 1 Capital instruments.

The Relevant Rules currently provide that discretionary payments in respect of certain capital instruments (including payments of interest on the Additional Tier 1 Capital Notes, which would include, for the avoidance of doubt, any additional amounts in respect of interest which may be payable under Condition 16 (*Taxation*)) will be required to be cancelled, in whole or in part, to the extent that:

- (i) the Issuer's Distributable Items are insufficient to make the relevant payment(s); or
- (ii) the combined buffer requirement is not met and, if the relevant payment(s) were made, the amount of such payment(s) would exceed the Maximum Distributable Amount.

The Issuer also expects to cancel any such discretionary payment to the extent that the Relevant Rules prescribe and/or, as the case may be, the Relevant Regulator requires that the relevant payment(s) shall be cancelled.

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer. The Maximum Distributable Amount is a novel concept, and its determination is subject to considerable uncertainty. As discussed above, the Issuer is entitled to cancel payments of interest in its sole discretion and it is permitted to do so even if it could make such payments without exceeding the limits described in the paragraph immediately above. Notwithstanding the above expectations, payments of interest on the Additional Tier 1 Capital Notes may be cancelled even if (i) holders of the Issuer's shares continue to receive dividends and/or (ii) Existing Hybrid Tier 1 Capital Notes (if any) remain outstanding and holders of those Existing Hybrid Tier 1 Capital Notes continue to receive interest payments.

Following any cancellation of interest as described above, the right of Holders of the Additional Tier 1 Capital Notes to receive accrued interest in respect of the relevant Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose nor will the non-payment of such interest constitute an Enforcement Event.

Any actual or anticipated cancellation of interest will likely have an adverse effect on the market price of the Additional Tier 1 Capital Notes. In addition, as a result of the interest cancellation provision of the Additional Tier 1 Capital Notes, the market price of the Additional Tier 1 Capital Notes may be more volatile than the market prices of other debt securities on which interest accrues and that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition.

*Additional Tier 1 Capital Notes will be subject to loss absorption following a Trigger Event*

Additional Tier 1 Capital Notes may be issued for regulatory capital adequacy purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer and the Group. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Terms and Conditions of the Notes and which, in particular, require the Additional Tier 1 Capital Notes and the proceeds of their issue to be available to absorb any losses of the Issuer and/or the Group.

Accordingly, if, in respect of a Series of Additional Tier 1 Capital Notes, at any time the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the Trigger Event Threshold in respect of such Notes, the Outstanding Principal Amounts of such Notes shall be reduced as described in Condition 11.2 (*Loss Absorption Following a Trigger Event*).

Holders of Additional Tier 1 Capital Notes may lose all or some of their investment as a result of such a reduction to the Outstanding Principal Amounts of the relevant Notes. Any such reduction of the Outstanding Principal Amounts of the relevant Notes shall not constitute an Enforcement Event and, following such reduction, claims of the Holders of the relevant Notes in respect of principal will, in all cases, be based on the reduced Outstanding Principal Amounts of the relevant Notes to the extent the Outstanding Principal Amounts of such Notes have not subsequently been reinstated as described in Condition 11.3 (*Reinstatement of the Notes*).

In addition, following a reduction of the Outstanding Principal Amounts of a Series of Additional Tier 1 Capital Notes as described above, interest can only continue to accrue on the Outstanding Principal Amounts of such Notes following such reduction, which will be lower than the Original Principal Amount of such Notes.

Following any such reduction, the Issuer will not in any circumstances be obliged to reinstate the Outstanding Principal Amounts of the relevant Notes, but any reinstatement must be undertaken, subject to compliance with applicable regulatory restrictions, on a *pro rata* basis with all other Parity Trigger Loss Absorbing Instruments (if any) which would, following such reinstatement, constitute Additional Tier 1 Capital and feature similar reinstatement provisions. Investors should note that, while the Terms and Conditions provide for a *pro rata* reinstatement as described in the preceding sentence, there is no guarantee (including as regards the timing of the relevant reinstatement) how a reinstatement of the Outstanding Principal Amounts of the relevant Notes would be conducted when compared to any proposed reinstatement of any obligations or capital instruments of the Issuer (i) with a similar principal loss absorption mechanism but with a higher or lower Trigger Event Threshold compared to the relevant Notes and (ii) which include similar reinstatement provisions.

The market price of the Additional Tier 1 Capital Notes is expected to be affected by fluctuations in the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group is trending towards the Trigger Event Threshold in respect of a Series of Additional Tier 1 Capital Notes may have an adverse effect on the market price of such Notes. The level of the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group may significantly affect the trading price of the Additional Tier 1 Capital Notes.

Investors should note that, while such a reduction is not common, it is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer.

*The calculation of the Common Equity Tier 1 Capital Ratio will be affected by a number of factors, many of which may be outside the Issuer's control*

The occurrence of a Trigger Event and, therefore a write-down of the Original Principal Amounts of the Additional Tier 1 Capital Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. As the Relevant Regulator may require the Common Equity Tier 1 Capital Ratio to be calculated as of any date, a Trigger Event could occur at any time. The calculation of the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Issuer's and/or the Group's earnings or dividend payments, the mix of businesses, the ability to effectively manage the risk-weighted assets in both the on-going businesses and those the Issuer and/or the Group may seek to exit, losses in commercial banking, investment banking or other businesses, changes in the Group's structure or organisation, or any of the factors described in "Description of the Danske Bank Group". The calculation of the ratios also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion is exercised under the applicable accounting rules.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Original Principal Amounts of the Additional Tier 1 Capital Notes may be written down. Accordingly, the trading behaviour of the Additional Tier 1 Capital Notes may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication that the Common Equity Tier 1 Capital Ratio of either the Issuer or of the Group is approaching the level that would trigger a Trigger Event may have an adverse effect on the market price and liquidity of the Additional Tier 1 Capital Notes. Under such circumstances, investors may not be able to sell their Additional Tier 1 Capital Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

*Substitution and variation of the Additional Tier 1 Capital Notes without Holder consent*

Subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*), if a Special Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Additional Tier 1 Capital Notes or vary the terms of all (but not some only) of the Additional Tier 1 Capital Notes, without the

requirement for the consent or approval of the Holders of the Additional Tier 1 Capital Notes, so that they become or remain Qualifying Capital Notes.

Save to the extent necessary to ensure they continue to comply with the Relevant Rules in relation to Additional Tier 1 Capital, Qualifying Capital Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms not materially less favourable to the Holders of the Additional Tier 1 Capital Notes than the terms of the Additional Tier 1 Capital Notes (provided that the Issuer shall have delivered a certificate to that effect signed by two of its Directors to the Fiscal Agent). See Condition 12.10 (*Substitution and variation*).

*There are limited enforcement events in relation to Subordinated Notes and Additional Tier 1 Capital Notes*

Each Series of Subordinated Notes and Additional Tier 1 Capital Notes will contain limited enforcement events relating to:

- (i) non-payment by the Issuer of any amounts due under the relevant Series of Subordinated Notes or Additional Tier 1 Capital Notes. In such circumstances, as described in more detail in Condition 18 (*Enforcement Events*) and subject as provided below, a Holder of Subordinated Notes or Additional Tier 1 Capital Notes may institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Holder; and
- (ii) the liquidation or bankruptcy of the Issuer. In such circumstances, as described in more detail in Condition 18 (*Enforcement Events*), the relevant Series of Subordinated Notes or Additional Tier 1 Capital Notes will become due and payable at their Outstanding Principal Amounts, together with accrued interest thereon.

A Holder of Subordinated Notes or Additional Tier 1 Capital Notes may not itself file for the liquidation or bankruptcy of the Issuer.

*Uncertainties remain regarding the manner in which CRD IV will be interpreted*

The defined terms in the Terms and Conditions of the Notes will depend in some cases on the final interpretation of CRD IV. CRD IV is a recently-adopted set of rules and regulations that imposes a series of new requirements, many of which will be phased in over a number of years. Certain portions of the CRD IV Directive required transposition into Danish law and, although the CRR is directly applicable in each Member State, it leaves a number of important interpretational issues to be resolved through binding technical standards that have been, and will be in the future, adopted and leaves certain other matters to the discretion of the Relevant Regulator. The manner in which the framework and requirements under CRD IV will be applied to the Issuer and the Group therefore remains uncertain.

The determination of the Maximum Distributable Amount is particularly complex. The Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Additional Tier 1 Capital Notes, and on the Issuer's ability to reinstate the Original Principal Amounts of the Additional Tier 1 Capital Notes following a reduction upon the occurrence of a Trigger Event.

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

A Series of Notes may include certain optional redemption features. For example, in the case of Subordinated Notes and Additional Tier 1 Capital Notes, subject as provided herein, including Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*), the Issuer may, at its option, redeem all (but not some only) of a Series of Subordinated Notes or Additional Tier 1 Capital Notes at their Outstanding Principal Amounts, together with accrued interest thereon, upon the occurrence of a Tax Event or a Capital Event. Any such 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 may also 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.

*Additional Tier 1 Capital Notes have no fixed date for redemption*

The Additional Tier 1 Capital Notes are perpetual securities and have no fixed date for redemption. The Issuer is under no obligation to redeem the Additional Tier 1 Capital Notes at any time (except as provided in Condition 12 (*Redemption and Purchase*) and, in any such case, subject always to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*)). There will be no redemption at the option of the Holders of Additional Tier 1 Capital Notes.

*The Issuer has issued covered bonds. If any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Unsubordinated Notes and ahead of the Issuer's obligations under the Subordinated Notes and the Additional Tier 1 Capital Notes*

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, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any senior 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, including obligations on the Unsubordinated Notes and ahead of the subordinated obligations of the Issuer, including obligations on the Subordinated Notes and the Additional Tier 1 Capital Notes.

### **Risks related to Notes generally**

*Because the Global Notes are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, 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. In relation to Bearer Notes, Global Notes will be deposited with a common depositary or common safe-keeper, as the case may be, for Euroclear and Clearstream, Luxembourg. In relation to Registered Notes, Regulation S Global Notes will be deposited with a common depositary or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg, and Rule 144A Global Notes will be deposited with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear, Clearstream, Luxembourg and DTC will maintain records of the beneficial interests in the Global Notes. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg or DTC, as the case may be.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments (i) to a common depositary (for Bearer Notes which are Classic Global Notes and Regulation S Notes which are not held under the New Safe-keeping Structure ("NSS")) or (ii) to a common safe-keeper (for Bearer Notes which are New Global Notes or Regulation S Notes which are held under the NSS) or (iii) to the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC (for Rule 144A Notes). A holder of

a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note.

*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, VP Lux, VPS or Euroclear Sweden, 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, VP Lux, VPS or Euroclear Sweden, as the case may be.

*The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors*

The Terms and 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.

In addition, the Issuer may, subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*) in the case of Subordinated Notes or Additional Tier 1 Capital Notes, make any modification to the Notes of any Series, the Terms and Conditions of the Notes of any Series, the Agency Agreement, the VP Systems Agency Agreement and/or the Deed of Covenant which is not prejudicial to the interests of the Holders of such Series without the consent of the Holders of such Series. Any such modification shall be binding on the Holders of such Series.

*Changes to any relevant laws or administrative practices could materially adversely impact the value of the Notes*

The Terms and Conditions of the Notes will be governed by the laws of England, except for (i) Condition 5.2 (*Status – Subordinated Notes*), Condition 5.3 (*Status – Additional Tier 1 Capital Notes*), Condition 8 (*Interest Cancellation*), Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*), Condition 12.2(B) (*Early redemption for tax reasons: Subordinated Notes and Additional Tier 1 Capital Notes*), Condition 12.3 (*Early redemption upon the occurrence of a Capital Event*) and Condition 18 (*Enforcement Events*) and the registration of Notes in the VP, which shall be governed by, and construed in accordance with, Danish law and (ii) the registration of Notes in the VP Lux, VPS or Euroclear Sweden, which shall be governed by, and construed in accordance with, Luxembourg law, Norwegian law and Swedish law, respectively. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England, Denmark, Luxembourg, Norway or Sweden or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

*Foreign Account Tax Compliance Act withholding may affect payments on the Notes*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and, potentially, a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign pass thru payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or

other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has paid the clearing systems, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries. Prospective investors should refer to the section "Taxation – Foreign Account Tax Compliance Act."

*Investors who purchase Bearer Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if Definitive Notes are subsequently required to be issued*

In relation to any issue of Bearer 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.

*Certain Dealers may transact with or perform services for the Issuer in the ordinary course of business*

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.

*The recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes and Registered Notes held under the NSS is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time*

Although, in the case of Bearer Notes which are Unsubordinated Notes, the New Global Note form and, in the case of Registered Notes, the NSS have been introduced to allow for the possibility of Bearer Notes and Registered Notes, respectively, 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 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.

#### **Notes denominated in Renminbi and in other emerging market currencies are subject to additional risks**

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi and other emerging markets currencies:

*The Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC*

The Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. Subject to limited exceptions, there is currently no comprehensive PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account



items. Foreign investors may only remit offshore Renminbi into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case-by-case basis. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

There is no assurance that the PRC government will continue to liberalise gradually the control over cross-border Renminbi remittances in the future, that the pilot scheme will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNY Notes and the Issuer's ability to source Renminbi outside the PRC to service such CNY Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that access to Renminbi for the purposes of making payments under the Notes by the Issuer (or generally) will remain, that no new PRC regulations will be promulgated or that the revised "Settlement Agreement on the Clearing of Renminbi Business" signed on 19 July 2010 will not be terminated or amended in the future (which will have the effect of restricting availability of Renminbi offshore). The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the CNY Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Currency Events are specified as applying in the relevant Final Terms or Pricing Supplement, the occurrence of a Currency Event may, at the option of the Issuer, lead to postponement of payments under the Notes or payment in an alternative currency.

*Payments for CNY Notes will only be made to investors in the manner specified for such Notes in the conditions of the Notes*

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. Except in the limited circumstances stipulated in Condition 13.11 (*Payments – Bearer Notes – Currency Events*), all payments to investors in respect of CNY Notes will be made solely (i) for so long as such Notes are represented by a Temporary Global Note or a Permanent Global Note, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures, or (ii) in the case of Definitive Notes, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the Terms and Conditions of the Notes, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

*Emerging Market Currencies may not be freely convertible and the availability of such currency outside the relevant country may be limited*

Where the Notes are denominated in certain other emerging market currencies (each an "**Emerging Market Currency**") including, without limitation, the Russian Ruble, Mexican Peso or Turkish Lira, prospective investors in the Notes should be aware that Emerging Market Currencies may not be freely convertible and, in each case, the availability of the relevant Emerging Market Currency outside the relevant country may be limited.

In the case of Notes denominated in an Emerging Market Currency, there can be no assurance that access to funds in the relevant Emerging Market Currency for the purposes of making payments under the Notes or generally will remain available or will not become restricted. The value of an Emerging Market Currency against foreign currencies fluctuates and may be affected by changes in the relevant country's and international political

and economic conditions and by many other factors. As a result, foreign exchange fluctuations between the Investor's Currency and an Emerging Market Currency may affect an investor who intends to convert gains or losses from the sale or redemption of the Notes into the Investor's Currency.

If Currency Events are specified as applying in the relevant Final Terms or Pricing Supplement, the occurrence of a Currency Event may, at the option of the Issuer, lead to postponement of payments under the Notes or payment in an alternative currency.

## DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports of the Group for the financial years ended 31 December 2013 and 31 December 2012 (respectively, the “**Annual report 2013**” and the “**Annual report 2012**”, and together, the “**Annual Reports**”) shall be deemed to be incorporated in, and to form part of, this Base Prospectus, excluding the following sections:

- (i) in respect of the Annual report 2013:
  - the fourth and fifth sentences of the third paragraph in the section “Letter to our shareholders” on page 4 thereof;
  - the last bullet point in the section “Executive Summary” on page 7 thereof;
  - the section “Ambitions and targets” on pages 10 and 11 thereof (including the table on financial targets on page 10 thereof); and
  - the section “Outlook for 2014” on page 13 thereof; and
- (ii) in respect of the Annual report 2012, the section “Outlook for 2013” on page 9 thereof.

The Interim Report of the Group as at and for the six months ended 30 June 2014 (the “**Interim report – first half 2014**”) shall be deemed to be incorporated in, and to form part of, this Base Prospectus, excluding the following sections:

- (i) the last bullet point in the section “Executive Summary” on page 4 thereof;
- (ii) the section “Ambitions and targets” on page 7 thereof (including the table on financial targets on page 7 thereof); and
- (iii) the section “Outlook for 2014” on page 9 thereof.

The section “Terms and Conditions of the Notes” from the following base prospectuses relating to the Programme shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (i) Base Prospectus dated 16 April 2008 (pages 32-63 inclusive);
  - (ii) Base Prospectus dated 3 April 2009 (pages 35-68 inclusive);
  - (iii) Base Prospectus dated 25 March 2010 (pages 36-69 inclusive);
  - (iv) Base Prospectus dated 25 March 2011 (pages 34-59 inclusive);
  - (v) Base Prospectus dated 29 March 2012 (pages 32-58 inclusive);
  - (vi) Base Prospectus dated 27 March 2013 (pages 39-69 inclusive); and
  - (vii) Base Prospectus dated 15 November 2013 (pages 50-92 inclusive),
- (together, the “**Previous Terms and Conditions**”).

In relation to each of the documents deemed to be incorporated in this Base Prospectus, the non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The sources of the financial statements (including the auditors' reports thereon and notes thereto) in the Interim report – first half 2014 and the Annual Reports incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Income Statement for the Group for the first half year ended 30 June 2014	Interim report – first half 2014 pg. 31
Statement of Comprehensive Income for the Group for the first half year ended 30 June 2014	Interim report – first half 2014 pg. 32
Balance Sheet for the Group for the first half year ended 30 June 2014	Interim report – first half 2014 pg. 33
Statement of Capital for the Group for the first half year ended 30 June 2014	Interim report – first half 2014 pgs. 34-35
Cash Flow Statement for the Group for the first half year ended 30 June 2014	Interim report – first half 2014 pg. 36
Notes to the Financial Statements for the first half year ended 30 June 2014	Interim report – first half 2014 pgs. 37-58
Auditors' Review Reports for the Group for the first half year ended 30 June 2014	Interim report – first half 2014 pgs. 67-68
Income Statement for the Group for the year ended 31 December 2013	Annual report 2013 pg. 64
Statement of Comprehensive Income for the Group for the year ended 31 December 2013	Annual report 2013 pg. 65
Balance Sheet for the Group for the year ended 31 December 2013	Annual report 2013 pg. 66
Statement of Capital for the Group for the year ended 31 December 2013	Annual report 2013 pgs. 67-69
Cash Flow Statement for the Group for the year ended 31 December 2013	Annual report 2013 pg. 70
Notes to the Financial Statements for the year ended 31 December 2013	Annual report 2013 pgs. 71-165
Auditors' Reports for the Group for the year ended 31 December 2013	Annual report 2013 pgs. 188-189
Income Statement for the Group for the year ended 31 December 2012	Annual report 2012 pg. 50
Statement of Comprehensive Income for the Group for the year ended 31 December 2012	Annual report 2012 pg. 51

<i>Information</i>	<i>Source</i>
Balance Sheet for the Group for the year ended 31 December 2012	Annual report 2012 pg. 52
Statement of Capital for the Group for the year ended 31 December 2012	Annual report 2012 pgs. 53-55
Cash Flow Statement for the Group for the year ended 31 December 2012	Annual report 2012 pg. 56
Notes to the Financial Statements for the year ended 31 December 2012	Annual report 2012 pgs. 57-160
Auditors' Reports for the Group for the year ended 31 December 2012	Annual report 2012 pgs. 183-184

The Annual report 2013 incorporated by reference herein can be viewed online at [www.danskebank.com/en-uk/ir/Documents/2013/Q4/Annualreport-2013.pdf](http://www.danskebank.com/en-uk/ir/Documents/2013/Q4/Annualreport-2013.pdf).

The Annual report 2012 incorporated by reference herein can be viewed online at [www.danskebank.com/en-uk/ir/Documents/2012/Q4/Annualreport-2012.pdf](http://www.danskebank.com/en-uk/ir/Documents/2012/Q4/Annualreport-2012.pdf).

The Annual Reports are English translations of the original reports in the Danish language. The Issuer accepts responsibility for the English translations of the Annual Reports.

The Interim report – first half 2014 incorporated by reference herein can be viewed online at [www.danskebank.com/en-uk/ir/Documents/2014/Q2/InterimreportQ22014.pdf](http://www.danskebank.com/en-uk/ir/Documents/2014/Q2/InterimreportQ22014.pdf).

This Base Prospectus is available for viewing at [www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx](http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx).

The Previous Terms and Conditions incorporated by reference herein can be viewed online at [www.danskebank.com/en-uk/ir/Debt/fundingprogrammes/Pages/EMTN\\_programme.aspx](http://www.danskebank.com/en-uk/ir/Debt/fundingprogrammes/Pages/EMTN_programme.aspx).

## 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 “Overview 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.
Arrangers:	BNP Paribas, Danske Bank A/S and HSBC Bank plc.
Dealers:	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, 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 of Notes.
Fiscal Agent and Principal Registrar:	Citibank, N.A., London Branch.
Irish Listing Agent:	Danske Bank A/S.
VP Systems Agent:	Danske Bank A/S.
Listing and Admission to Trading:	Each Series of Notes may be listed on the Irish 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(s) and specified in the relevant Final Terms or Pricing Supplement or may be issued on the basis that a Series of Notes will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Programme Amount:	EUR 60,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euro 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 euro 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 was made or such other rate as the Issuer and the relevant Dealer(s) 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) and/or the issue price thereof may be different in respect of different Tranches.
Final Terms or Pricing Supplement:	Each Tranche of Notes other than Exempt Notes will be the subject of the Final Terms which, for the purposes of that Tranche only, completes the Terms and Conditions of the Notes. Each Tranche of Exempt Notes will be the subject of the Pricing Supplement which, for the purposes of that Tranche only, completes and/or amends and/or replaces the Terms

and Conditions of the Notes. Each Final Terms or Pricing Supplement 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 completed by the relevant Final Terms or (in the case of Exempt Notes) as completed and/or amended and/or replaced by the relevant Pricing Supplement. See also “Exempt Notes” below.

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, Luxembourg, Norwegian and/or Swedish, as the case may be, central securities depository (together the “**VP Systems Notes**” and individually the “**VP**”, “**VP Lux**”, “**VPS**” and “**Euroclear Sweden**”, respectively), as described in “Overview 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 or Pricing Supplement in respect of Notes to which the TEFRA C Rules apply (as so specified in such Final Terms or Pricing Supplement)) 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 or Pricing Supplement, will be deposited on or around the relevant issue date 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 or Pricing Supplement, 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 or Pricing Supplement, for Definitive Notes in bearer form in accordance with its terms. Interests in each Permanent Global Note will be exchangeable for Definitive Notes in bearer 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 systems or, in the case of Registered Notes held under the NSS, in the name of a nominee of the common safe-keeper. Registered Notes sold in an “offshore transaction” within the meaning of Regulation S will initially be represented by a Regulation S Global Note. Regulation S Notes will initially be represented by a Regulation S Global Note, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Rule

144A Notes will initially be represented by a Rule 144A Global Note, which will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

Registered Notes sold in the United States to QIBs within the meaning of Rule 144A will initially be represented by a Rule 144A Global Note. 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 VP, VP Lux, VPS or Euroclear Sweden, as the case may be.

Clearing Systems: Euroclear, Clearstream, Luxembourg, DTC, VP, VP Lux, VPS and/or Euroclear Sweden and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in Part B of the relevant Final Terms or Pricing Supplement.

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: The Issuer may issue Unsubordinated Notes, Subordinated Notes or Additional Tier 1 Capital Notes, as specified in the relevant Final Terms or Pricing Supplement.

Unsubordinated Notes will 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).

Subordinated Notes (in Danish: “*kapitalbeviser*”) on issue will constitute Tier 2 Capital of the Issuer.

Subordinated Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) the Existing Tier 2 Capital Notes, (b) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (c) any other obligations or capital instruments that rank or are expressed to rank equally with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to holders of the Issuer’s ordinary shares and any other *obligations* or capital instruments that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to 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 the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

Additional Tier 1 Capital Notes (in Danish: “*Kapitalbeviser*”) on issue will constitute Additional Tier 1 Capital of the Issuer.

Subject to Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*), the Additional Tier 1 Capital Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) the Existing Hybrid Tier 1 Capital Notes, (b) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (c) any other obligations or capital instruments that rank or are expressed to rank equally with the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive payment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to holders of the Issuer’s ordinary shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to 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 the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Additional Tier 1 Capital Notes.

Issue Price:

Notes may be issued at any price on a fully paid basis only.

Maturities:

Any maturity date or, in the case of Additional Tier 1 Capital Notes, 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:

Subject to any purchase and cancellation or early redemption or unless the relevant Final Terms or Pricing Supplement provides that the Notes are perpetual securities that have no fixed date for redemption, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.

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 or Pricing Supplement but subject, in the case of Subordinated Notes and Additional Tier 1 Capital Notes, to the provisions of Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*).

Tax Redemption: Early redemption will be permitted at the option of the Issuer for tax reasons as described in Condition 12.2 (*Early redemption for tax reasons*) and subject, in the case of Subordinated Notes and Additional Tier 1 Capital Notes, to the provisions of Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*).

Redemption upon the occurrence of a Capital Event: In the case of Subordinated Notes and Additional Tier 1 Capital Notes and subject to the provisions of Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*), early redemption will be permitted at the option of the Issuer upon the occurrence of a Capital Event as described in Condition 12.3 (*Early redemption upon the occurrence of a Capital Event*).

Substitution and variation: Subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*), if a Special Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Capital Notes. See Condition 12.10 (*Substitution and variation*).

Subordinated Notes and Reduction of Amounts of Principal and Unpaid Interest: Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) shall only apply to Subordinated Notes and only until the date on which none of the Existing Tier 2 Capital Notes is outstanding. Accordingly, on the date on which none of the Existing Tier 2 Capital Notes is outstanding, Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) shall automatically cease to apply and have no effect.

Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) provides that the Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law, may resolve to reduce and cancel (*inter alia*):

- (i) on a *pro rata* basis all or part of any of the Issuer's arrears of interest (howsoever defined) (together with any additional interest amounts (howsoever defined)) under its other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith and all or part of any accrued but unpaid interest under the Subordinated Notes and its other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith and issued on or after 4 October 2013; and
- (ii) all or part of the Outstanding Principal Amounts of the Subordinated Notes on a *pro rata* basis with the outstanding nominal amount of all of the Issuer's other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith,

in either case, upon the occurrence of a Reduction Event, all as described in more detail in Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*).

Loss absorption following a Trigger Event and reinstatement of the Additional Tier 1 Capital Notes: If at any time a Trigger Event occurs, the Outstanding Principal Amounts of the Additional Tier 1 Capital Notes shall be reduced (in whole or in part).

Following any such reduction of the Outstanding Principal Amounts, the Issuer may, at its discretion, reinstate some or all of the principal

amount of the Additional Tier 1 Capital Notes, if certain conditions are met.

See Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*).

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date (if any) of the relevant Series.

Subordinated Notes and Additional Tier 1 Capital Notes may also have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Final Terms or Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms or Pricing Supplement.

Interest cancellation in the case of Additional Tier 1 Capital Notes: Any payment of interest in respect of the Additional Tier 1 Capital Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or (ii) will be mandatorily cancelled to the extent so required by the Relevant Rules, including the applicable criteria for Additional Tier 1 Capital instruments. See Condition 8 (*Interest Cancellation*).

Denominations: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that (i) the minimum denomination of each Unsubordinated Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 1,000 (or, if the Unsubordinated Notes are denominated in a currency other than euro, the equivalent amount in such currency) and (ii) the minimum denomination of each Subordinated Note or Additional Tier 1 Capital Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 100,000 (or, if the Subordinated Notes or the Additional Tier 1 Capital Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Negative Pledge: None.

Cross Default: None.

Enforcement Events in relation to Subordinated Notes and Additional Tier 1 Capital Notes: In relation to Subordinated Notes and Additional Tier 1 Capital Notes, there will be enforcement events relating only to non-payment (allowing a Holder to institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Holder) and the liquidation or bankruptcy of the Issuer, provided that such Holder may not itself file

for the liquidation or bankruptcy of the Issuer.

Meetings of Holders and  
Modifications:

Notes contain provisions for calling meetings of Holders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders of such Series including Holders of such Series who did not attend and vote at the relevant meeting and Holders of such Series who voted in a manner contrary to the majority.

The Issuer may also, subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*) in the case of Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, make any modification to the relevant Series of Notes which is not prejudicial to the interests of the Holders of such Series without the consent of the Holders of such Series. Any such modification shall be binding on the Holders of such Series.

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, save in limited circumstances provided in Condition 16 (*Taxation*), be required to 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 – Additional Tier 1 Capital Notes*), Condition 8 (*Interest Cancellation*) Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*), Condition 12.2(B) (*Early redemption for tax reasons: Subordinated Notes and Additional Tier 1 Capital Notes*), Condition 12.3 (*Early redemption upon the occurrence of a Capital Event*) and Condition 18 (*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 VP Lux, the VPS or Euroclear Sweden, such registration shall be governed by, and shall be construed in accordance with, Luxembourg law, Norwegian law and Swedish law, respectively.

VP Systems Notes must comply with the relevant regulations of the VP, VP Lux, VPS or Euroclear Sweden, 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, Luxembourg, 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 3 October 2014, a copy of which will be available for inspection at the specified office of

the Fiscal Agent.

Ratings:

The Programme and the Issuer have been rated by the following rating agencies: Moody's, S&P and Fitch:

The Programme and Issuer ratings are as follows:

	Moody's	S&P	Fitch
senior unsubordinated long-term debt/long-term Issuer default rating	Baal	A	A
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1

Each of Moody's, S&P and Fitch is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) (list last updated on 21 May 2014). Whether or not each credit rating applied for in relation to a Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms or Pricing Supplement.

However, there is no guarantee that any rating of the Programme and/or the Issuer assigned by any such rating agency will be maintained following the date of this Base Prospectus, and the Issuer may seek to obtain ratings of the Programme and/or the Issuer from other rating agencies.

Tranches of Notes issued under the Programme may be rated or unrated and, if rated, rated by fewer than the three mentioned (or other) rating agencies. Where a Tranche of Notes is rated, such rating (which may be an expected rating) will not necessarily be the same as the rating(s) assigned to the Programme and/or the same as the rating(s) assigned to previous Tranches of Notes already issued, and will be specified in the relevant Final Terms or Pricing Supplement. There is no guarantee that any of the rating(s) of any Tranche of Notes will be maintained following the date of the relevant Final Terms or Pricing Supplement.

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. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Selling Restrictions:

There are restrictions on the transfer of Regulation S Notes prior to the expiration of the relevant distribution compliance period, see "Subscription and Sale" below. For a description of additional 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, Denmark and the PRC, see "Subscription and Sale" below.

Exempt Notes:

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes and this General Description of the Programme, in which event the relevant provisions will be included in the relevant Pricing Supplement.

## OVERVIEW OF FORM OF THE NOTES

*Words and expressions defined in “Terms and Conditions of the Notes” herein shall have the same meanings in this “Overview 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**” and together with the Permanent Global Note and the Global Registered Notes (as defined above), the “**Global Notes**” and each a “**Global Note**”), without interest Coupons, in each case as specified in the relevant Final Terms or Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms or Pricing Supplement, 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 or Pricing Supplement, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

If the Notes have a maturity of more than 1 year, unless the relevant Final Terms or Pricing Supplement specifies that United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) are applicable in relation to the Notes, United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) will apply in relation to the Notes. If the Notes do not have a maturity of more than 1 year, 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 or Pricing Supplement 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. 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 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.

In the case of Unsubordinated Notes the principal amount of Notes represented by 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 Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

In case of Subordinated Notes and Additional Tier 1 Capital Notes, the Outstanding Principal Amounts of the Subordinated Notes or the Additional Tier 1 Capital Notes, as the case may be, represented by the Permanent Global Note shall be equal to the aggregate of the original principal amounts specified in the certificates of non-U.S. beneficial ownership as adjusted to reflect any reduction of Subordinated Notes pursuant to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), or any reduction and/or reinstatement of Additional Tier 1 Capital Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) and/or, in either case, any reduction as otherwise required by then current legislation and/or regulations applicable to the Issuer; provided, however, that in no circumstances shall the Outstanding Principal Amounts of the Subordinated Notes or the Additional Tier 1 Capital Notes represented by the Permanent Global Note exceed the initial principal amount of such Notes represented by the Temporary Global Note.

### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms or Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Bearer Notes in definitive form (“**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 any interest in the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the 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 or Pricing Supplement), in:

- (i) in the case of Unsubordinated Notes, an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; or
- (ii) in the case of Subordinated Notes, in Outstanding Principal Amounts equal to the aggregate of the original principal amounts specified in the certificates of non-U.S. beneficial interest as adjusted to reflect any reduction pursuant to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) and/or any reduction as otherwise required by then current legislation and/or regulations applicable to the Issuer, or
- (iii) in the case of Additional Tier 1 Capital Notes, in Outstanding Principal Amounts equal to the aggregate of the original principal amounts specified in the certificates of non-U.S. beneficial interest as adjusted to reflect any reduction and/or reinstatement pursuant to Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) and/or any reduction as otherwise required by then current legislation and/or regulations applicable to the Issuer,

in each case, to the bearer of the Temporary Global Note against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms or Pricing Supplement specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note. If the relevant Final Terms or Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes”, then the Notes will be initially in the form of a Temporary Global Note which will be exchangeable for a Permanent Global Note as set out above. In each case, the Permanent Global Note 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:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or

- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement, save that this paragraph (ii) shall not apply if the relevant Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Final Terms or Pricing Supplement 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) in the case of Unsubordinated Notes, any of the circumstances described in Condition 17 (*Events of Default*) occurs or, in the case of Subordinated Notes or Additional Tier 1 Capital Notes, any of the circumstances described in Condition 18 (*Enforcement Events*) occurs.

The Permanent Global Note will also 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 or Pricing Supplement, 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, the Issuer shall procure the 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 or Pricing Supplement), in an aggregate principal amount equal to, in the case of Unsubordinated Notes, the principal amount of the Permanent Global Note or, in the case of Subordinated Notes or Additional Tier 1 Capital Notes, the Outstanding Principal Amounts of such Notes represented by the Permanent Global Note, in each case, 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 within thirty days of (i) the bearer or, as the case may be, the Issuer requesting such exchange or (ii) the expiry of the relevant period of notice.

In the case of Subordinated Notes, each Definitive Note shall state that accrued but unpaid interest and/or its Outstanding Principal Amount may be reduced and cancelled from time to time pursuant to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) and/or reduced as otherwise required by then current legislation and/or regulations applicable to the Issuer and that details of its Outstanding Principal Amount may be obtained during normal business hours at the Specified Office of the Fiscal Agent.

In the case of Additional Tier 1 Capital Notes, each Definitive Note shall state that interest may be cancelled from time to time pursuant to Condition 8 (*Interest Cancellation*) and/or its Outstanding Principal Amount may be reduced and/or reinstated from time to time pursuant to Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) and/or reduced as otherwise required by then current legislation and/or regulations applicable to the Issuer and that details of its Outstanding Principal Amount may be obtained during normal business hours at the Specified Office of the Fiscal Agent.

The Permanent Global Note also provides, *inter alia*, that:

- (i) if Definitive Notes have not been delivered in accordance with the terms of the Permanent Global Note by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged; or



- (ii) if the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note 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 on the due date for payment by 6.00 p.m. (London time) on such due date,

then 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**

Each Tranche of Registered Notes will initially be represented by a Global Registered Note which will either be a Regulation S Global Note (representing Regulation S Notes) or a Rule 144A Global Note (representing Rule 144A Notes). 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.

Upon the initial deposit of a Regulation S Global Note in respect of Registered Notes, registration of such Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg or, in the case of Registered Notes held under NSS, in the name of a nominee of the common safe-keeper, and delivery of the relevant Global Note to the common depositary or common safe-keeper, as the case may be, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon the initial deposit of a Rule 144A Global Note in respect of Registered Notes, registration of such Registered Notes in the name of Cede & Co. as nominee for DTC and delivery of the relevant Global Note to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

A Regulation S Global Note will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s).

A Rule 144A Global Note will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Definitive Notes issued in exchange for a beneficial interest in a Rule 144A Global Note shall bear the legend applicable to such Notes as set out in “Transfer Restrictions” herein.

A 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 Registered Notes in definitive form (“**Definitive Registered Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement; or
- (iii) if the relevant Final Terms or Pricing Supplement specifies “in the limited circumstances described in the Global Registered Note”, then if:
  - (a) Euroclear, Clearstream, Luxembourg, DTC 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) in the case of Unsubordinated Notes, any of the circumstances described in Condition 17 (*Events of Default*) occurs or, in the case of Subordinated Notes or Additional Tier 1 Capital Notes, any of the circumstances described in Condition 18 (*Enforcement Events*) occurs.

The Global Registered Note will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive 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 Definitive Registered Notes.

Whenever the Global Registered Note is to be exchanged for Definitive Registered Notes, such Registered Notes will be issued in an aggregate principal amount equal to, in the case of Unsubordinated Notes, the principal amount of the Global Registered Note or, in the case of Subordinated Notes or Additional Tier 1 Capital Notes, the Outstanding Principal Amounts of the Notes represented by the Global Registered Note, in each case, 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 and/or DTC, to the Registrar of such information as is required to complete and deliver such Definitive Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive 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.

In the case of Subordinated Notes, each Definitive Registered Note shall state that accrued but unpaid interest and/or its Outstanding Principal Amount may be reduced and cancelled from time to time pursuant to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) and/or reduced as otherwise required by then current legislation and/or regulations applicable to the Issuer and that details of its Outstanding Principal Amount may be obtained during normal business hours at the Specified Office of the Fiscal Agent.

In the case of Additional Tier 1 Capital Notes, each Definitive Registered Note shall state that interest may be cancelled from time to time pursuant to Condition 8 (*Interest Cancellation*) and/or its Outstanding Principal Amounts may be reduced and/or reinstated from time to time pursuant to Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) and/or reduced as otherwise required by then current legislation and/or regulations applicable to the Issuer and that details of its Outstanding Principal Amount may be obtained during normal business hours at the Specified Office of the Fiscal Agent.

The Global Registered Note also provides, *inter alia*, that:

- (i) if Definitive 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
- (ii) 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 Definitive Registered Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 6.00 p.m. (London

time) on such date (in the case of (ii) 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).

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

The Terms and Conditions applicable to any Definitive Note or Definitive Registered 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 or Pricing Supplement which complete and/or (in the case of Exempt Notes only) amend and/or replace those Terms and Conditions.

The Terms and Conditions applicable to any Notes represented by one or more Global Notes will differ from those Terms and Conditions which would apply to the Notes were they in definitive form to the extent described in this “Overview 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 relevant Global Note. The following is a summary of certain of those provisions:

*Payments:* The Holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his/her share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “**Payment Business Day**” set out in Condition 2.1 (*Definitions*) and in the definition of “**business day**” set out in Condition 14 (*Payments – Registered Notes*).

*Record Date for Global Registered Notes:* In the case of a Global Registered Note, with respect to the definition of “Record Date” in Condition 14.1 (*Method of payment*), the words “on the fifteenth day (whether or not such fifteenth day is a Relevant Banking Day)” shall be deemed to be deleted and replaced by “at the close of business on the Clearing System Business Day immediately prior to the date for payment”. “**Clearing System Business Day**” means any day other than (i) Saturdays and Sundays and (ii) 1 January and 25 December.

*Exercise of put option:* In order to exercise the option contained in Condition 12.6 (*Redemption at the option of Holder*) the Holder of the relevant Global Note must, within the period specified in the Terms and Conditions give written notice of such exercise to the Fiscal Agent or the Registrar, as the case may be, 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 12.4 (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the relevant Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions and the Notes to be redeemed will not be selected as provided in the Terms and Conditions, but in accordance with the rules and procedures of Euroclear, 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) and/or DTC.

*Notices:* Notwithstanding Condition 24 (*Notices*), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 24 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC.

## **Legend concerning United States persons**

In the case of any Tranche of Bearer Notes having a maturity of more than 1 year, Global Notes, Definitive Notes 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 Bearer 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, VP Lux, VPS or Euroclear Sweden, as the case may be. Issues of VP Systems Notes are the subject 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 or Pricing Supplement 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, VP Lux, VPS or Euroclear Sweden, as the case may be, and notification to the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, of the subscribers and their VP, VP Lux, VPS or Euroclear Sweden, as the case may be, account details by the relevant Dealer(s), the VP Systems Agent, acting on behalf of the Issuer, will give instructions to the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, to credit each subscribing account holder with the VP, VP Lux, VPS or Euroclear Sweden, 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, VP Lux, VPS or Euroclear Sweden, 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, VP Lux, VPS or Euroclear Sweden, 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 completes those Terms and Condition or (in the case of Exempt Notes only) the relevant Pricing Supplement which complete and/or amends and/or replaces those Terms and Conditions.

## **Clearing Systems**

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the VP, VP Lux, VPS or Euroclear Sweden, 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 Registrar (in the case of Registered Notes), the other Paying Agents and the relevant Holders.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes which, as completed by the relevant Final Terms or (in the case of Exempt Notes only) as completed and/or amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Definitive Note issued under the Programme. The Terms and Conditions applicable to any Global Note will differ from those Terms and Conditions which would apply to a Definitive Note to the extent described under “Overview of Form of the Notes” above. The following is also the text of the Terms and Conditions of the Notes which, as completed by the relevant Final Terms or (in the case of Exempt Notes only) as completed and/or amended and/or replaced by the relevant Pricing Supplement, 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, VP Lux, VPS or Euroclear Sweden, 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, VP Lux, VPS or Euroclear Sweden, 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 60,000,000,000 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. References herein to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Directive.
- 1.2 *Final Terms or Pricing Supplement:* 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 of Notes other than Exempt Notes is the subject of a final terms document (the “**Final Terms**”) which completes these Terms and Conditions (the “**Conditions**”). Each Tranche of Exempt Notes is the subject of a pricing supplement (the “**Pricing Supplement**”) which completes and/or amends and/or replaces these Conditions. The Terms and Conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms or (in the case of Exempt Notes only) as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Final Terms or Pricing Supplement, the relevant Final Terms or Pricing Supplement shall prevail. The relevant Final Terms or Pricing Supplement will specify whether the Notes are Unsubordinated Notes, Subordinated Notes or Additional Tier 1 Capital Notes.
- 1.3 *Issue and Paying Agency Agreement and VP Systems Agency Agreement:* The Notes are the subject of:
- (i) in the case of Notes other than VP Systems Notes, an amended and restated issue and paying agency agreement dated 3 October 2014 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between, *inter alios*, the Issuer and 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); or
  - (ii) in the case of VP Systems Notes, (A) an amended and restated agency agreement dated 3 October 2014 (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 and (B) the Agency Agreement to the extent specified therein.

- 1.4 *Deed of Covenant*: The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 3 October 2014 (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 or Pricing Supplement. Copies of the relevant Final Terms or Pricing Supplement are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents or, if applicable, the Registrar. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system or which is not offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (including Exempt Notes), copies of the Pricing Supplement 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 Office of each of the Paying Agents or if applicable, the Principal 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 or Pricing Supplement;

“**Additional Tier 1 Capital**” means capital which is treated as Additional Tier 1 capital (or any equivalent or successor term) under the Relevant Rules by the Relevant Regulator for the purposes of the Issuer and the Group;

“**Additional Tier 1 Capital Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement and (ii) having the status set out in Condition 5.3 (*Status – Additional Tier 1 Capital Notes*);

“**Adjusted Fixed Rate Notes**” means Unsubordinated Notes for which:

- (i) the Fixed Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable; and
- (ii) the Interest Payment Date(s) is/are subject to adjustment in accordance with a Business Day Convention;

“**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;

“**Alternate Settlement Rate**” means the spot rate between the Specified Currency and the Relevant Currency determined by the Currency Calculation Agent, taking into consideration all available information which the Currency Calculation Agent deems relevant (including, but not limited to, in the

case of CNY Notes, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC);

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

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

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

“**Base Capital Executive Order**” means Executive Order No. 915 of 12 September 2012, on calculation of base capital issued under the Danish Financial Business Act;

“**BBSW**” means the Bank Bill Swap Reference Rate;

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

“**BRRD**” means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014, as amended or replaced from time to time;

“**Business Day**” means:

- (i) in the case of Interest Determination Dates only, where the relevant Final Terms or Pricing Supplement specifies a “Business Day” preceded by a city for the purposes of the Interest Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and
- (ii) in all other cases:
  - (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if TARGET is an Applicable Business Centre, a TARGET Settlement Day; and
  - (b) in the case of CNY Notes and any sum payable in CNY, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for CNY payments in Hong Kong;

“**Business Day Convention**”, in relation to any particular date, shall be as specified in the relevant Final Terms or Pricing Supplement and, if so specified in the relevant Final Terms or Pricing Supplement, 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 or Pricing Supplement 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 or Pricing Supplement 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 or Pricing Supplement;

“**Calculation Amount**” has the meaning given to such term in the relevant Final Terms or Pricing Supplement (for the purpose of Subordinated Notes and Additional Tier 1 Capital Notes, the “**Original Calculation Amount**”), provided that:

- (i) in respect of Subordinated Notes, if the Outstanding Principal Amount of each Subordinated Note is reduced in accordance with Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) or as otherwise required by the current legislation and/or regulations applicable to the Issuer, the Calculation Agent shall (a) adjust the Calculation Amount on a *pro-rata* basis to account for such reduction and (b) notify the Holders in accordance with Condition 24 (*Notices*), the Fiscal Agent (if the Fiscal Agent is not the Calculation Agent) and the Registrar (in the case of Registered Notes) or the VP Systems Agent (in the case of VP Systems Notes) of the details of such adjustment; and
- (ii) in respect of Additional Tier 1 Capital Notes, if the Outstanding Principal Amount of each Additional Tier 1 Capital Note is amended (either by reduction or reinstatement) in accordance with Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) or as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Calculation Agent shall (a) adjust the Calculation Amount on a *pro-rata* basis to account for such reduction or reinstatement, as the case may be, and (b) notify the Holders in accordance with Condition 24 (*Notices*), the Fiscal Agent (if the Fiscal Agent is not the Calculation Agent) and the Registrar (in the case of Registered Notes) or the VP Systems Agent (in the case of VP Systems Notes) of the details of such adjustment;

“**Call Option**” has the meaning given in the relevant Final Terms or Pricing Supplement;



“**Capital Event**” means, if the Notes are Subordinated Notes or Additional Tier 1 Capital Notes, at any time, on or after the Issue Date of the last Tranche of a Series of such Notes, there is a change in the regulatory classification of such Notes that results or will result in:

- (i) their exclusion, in whole or, to the extent not prohibited by the Relevant Rules, in part, from the regulatory capital of the Issuer and/or Group; or
- (ii) reclassification, in whole or, to the extent not prohibited by the Relevant Rules, in part, as a lower quality form of regulatory capital of the Issuer and/or Group,

in each case provided, to the extent required by the Relevant Rules, that the Issuer satisfies the Relevant Regulator that the regulatory reclassification of such Notes, was not reasonably foreseeable at the time of their issuance;

“**CIBOR**” means the Copenhagen interbank offered rate;

“**CNY**” means the lawful currency of the PRC which, for the purposes of these Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

“**CNY Notes**” means Notes denominated in CNY;

“**Code**” means the U.S. Internal Revenue Code of 1986;

“**Common Equity Tier 1 Capital**” means common equity tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with the Relevant Rules and any applicable transitional arrangements under the Relevant Rules;

“**Common Equity Tier 1 Capital Ratio**” means:

- (i) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Issuer divided by the Risk Weighted Assets of the Issuer; and
- (ii) in relation to the Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Group divided by the Risk Weighted Assets of the Group,

in each case, all as calculated by the Issuer in accordance with the Relevant Rules and any applicable transitional arrangements under the Relevant Rules and reported to the Relevant Regulator;

“**Contractual Currency**” has the meaning given to such term in Condition 25 (*Currency Indemnity*);

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

“**CRD IV**” means, as the context requires, any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures;

“**CRD IV Directive**” means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

“**CRD IV Implementing Measures**” means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in

the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD IV Directive or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof);

“**CRR**” means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

“**Currency Calculation Agent**” means the Person specified in the relevant Final Terms or Pricing Supplement as the party responsible for making certain determinations in relation to Currency Events;

“**Currency Events**” means any one of Illiquidity, Non-Transferability and Inconvertibility;

“**Danish Bankruptcy Act**” means the Danish Bankruptcy Act (Consolidated Act No. 11 of 6 January 2014, as amended);

“**Danish Financial Business Act**” means the Danish Financial Business Act (Consolidated Act No. 928 of 4 August 2014, 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 or Pricing Supplement 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;

“**Designated Maturity**” means, in respect of a Series of Notes for which (i) the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable and (ii) Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or Pricing Supplement, the period of time designated in the relevant Reference Rate;

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

“**Distributable Items**” means:

- (i) the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the institution’s by-laws and sums placed to non-distributable reserves in accordance with applicable national law or the statutes of the institution, those losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts; or
- (ii) any equivalent or successor term from time to time as prescribed by the Relevant Rules as applicable to Additional Tier 1 Capital instruments;

“**Early Redemption Amount (Tax)**” means, in respect of any Unsubordinated 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 or Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Unsubordinated 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 or Pricing Supplement;

“**Effective Date**” has the meaning given to such term in Condition 10.3 (*Effect*);

“**Enforcement Events**” has the meaning given to such term in Condition 18 (*Enforcement Events*);

“**EURIBOR**” means the Eurozone interbank offered rate;

“**Euroclear Sweden**” means Euroclear Sweden AB, the Swedish central securities depository;

“**Event Currency Jurisdiction**” has the meaning given in the relevant Final Terms or Pricing Supplement;

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

“**Exempt Notes**” shall have the meaning given to it in Condition 1.1;

“**Existing Hybrid Tier 1 Capital Notes**” means obligations or capital instruments issued by the Issuer prior to 12 March 2014 constituting hybrid core capital (in Danish: “*hybrid kernekapital*”) within the meaning of the Base Capital Executive Order including EUR 600,000,000 4.878 per cent. Notes (ISIN XS0287195233), SEK 1,350,000,000 Floating Rate Notes (ISIN XS0286467989), SEK 650,000,000 5.1192 per cent. Notes (ISIN XS0286467559), GBP 500,000,000 5.6838 per cent. Notes (ISIN XS0279056419) and GBP 150,000,000 5.563 per cent. Notes (ISIN XS0214342569);

“**Existing Tier 2 Capital Notes**” means obligations or capital instruments issued by the Issuer prior to 4 October 2013 constituting subordinated loan capital (in Danish: “*ansvarlig lånekapital*”) within the meaning of the Base Capital Executive Order, including the Issuer’s GBP 350,000,000 Callable Subordinated Fixed to Floating Rate Instruments due 2021 (ISIN: XS0176929684) and EUR 700,000,000 Callable Subordinated Fixed/Floating Rate Instruments due 2018 (ISIN: XS0214318007);

“**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 or Pricing Supplement;

“**First Reset Date**” means the date specified in the relevant Final Terms or Pricing Supplement;

“**First Reset Margin**” means the margin specified as such in the relevant Final Terms or Pricing Supplement;

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms or Pricing Supplement, the Maturity Date;

“**First Reset Rate of Interest**” means, in respect of the First Reset Period and subject to Condition 6.7 (*Fallbacks*) and Condition 6.8 (*Mid-Swap Rate Conversion*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Reset Margin;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of:

- (i) in the case of CNY Notes, Hong Kong; or

(ii) in the case of Notes other than CNY Notes, the Event Currency Jurisdiction;

“**Group**” means the Issuer together with its Subsidiaries and other entities that are consolidated in the Issuer’s calculation of the Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with the Relevant Rules;

“**HIBOR**” means the Hong Kong interbank offered rate;

“**Higher Trigger Loss Absorbing Instruments**” means, in respect of a Series of Additional Tier 1 Capital Notes, obligations or capital instruments (other than the Additional Tier 1 Capital Notes of such Series) which include a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital of the Issuer and/or the Group and that is activated by an event equivalent to the Trigger Event in all material respects except that the threshold for activation of such principal loss absorption is set at a Common Equity Tier 1 Capital Ratio which is higher than the Trigger Event Threshold in respect of the Additional Tier 1 Capital Notes of such Series;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Hybrid Core Capital**” has the meaning given to such term in the definition of Tier 1 Capital;

“**Illiquidity**” means:

- (i) in the case of CNY Notes, the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment (in whole or in part) or perform any other of its obligations under the Notes; or
- (ii) in the case of Notes other than CNY Notes, the general exchange market in relation to the Specified Currency in the Event Currency Jurisdiction becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient Specified Currency in order to make a payment (in whole or in part) or perform any other of its obligations under the Notes,

as determined by the Currency Calculation Agent in good faith and in a commercially reasonable manner;

“**Inconvertibility**” means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from:

- (i) in the case of CNY Notes, CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Currency Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong; or
- (ii) in the case of Notes other than CNY Notes, the Specified Currency as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Currency Calculation Agent in its sole and absolute discretion at the general exchange market in relation to the Specified Currency in the Event Currency Jurisdiction,

other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of issue of the first Tranche of the Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

“**Initial Mid-Swap Rate**” has the meaning specified in the relevant Final Terms or Pricing Supplement;

“**Initial Rate of Interest**” has the meaning specified in the relevant Final Terms or Pricing Supplement;

“**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 or Pricing Supplement;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms or Pricing Supplement;

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

- (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 or Pricing Supplement 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, unless otherwise provided in the relevant Final Terms or Pricing Supplement, 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 or Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**LIBOR**” means the London interbank offered rate;

“**Loss Absorption Minimum Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Margin**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Maturity Date**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

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

“**Mid-Market Swap Rate**” means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

“**Mid-Market Swap Rate Quotation**” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

“**Mid-Swap Floating Leg Benchmark Rate**” means EURIBOR (if the Specified Currency is euro), LIBOR for the Specified Currency (if the Specified Currency is U.S. dollars, Pounds Sterling or Swiss Francs), CIBOR (if the Specified Currency is Danish Kroner), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kronor) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Calculation Agent in its discretion after consultation with the Issuer;

“**Mid-Swap Floating Leg Maturity**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Mid-Swap Rate**” means, in relation to a Reset Determination Date and subject to Condition 6.7 (*Fallbacks*), either:

(i) if Single Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement, the rate for swaps in the Specified Currency:

(a) with a term equal to the relevant Reset Period; and

(b) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(a) with a term equal to the relevant Reset Period; and

(b) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**NIBOR**” means the Norwegian interbank offered rate;

“**Non-Transferability**” means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver:

(i) in the case of CNY Notes, CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong; or

(ii) in the case of Notes other than CNY Notes, the Specified Currency between accounts inside the Event Currency Jurisdiction or from an account inside the Event Currency Jurisdiction to an account outside the Event Currency Jurisdiction,

other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental



Authority (unless such law, rule or regulation is enacted after the date of issue of the first Tranche of the Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

“**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 or Pricing Supplement;

“**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 or Pricing Supplement;

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

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

“**Original Calculation Amount**” has the meaning given to such term in the definition of Calculation Amount;

“**Original Mid-Swap Rate Basis**” has the meaning given in the relevant Final Terms or Pricing Supplement. In the case of Notes other than Exempt Notes, the Original Mid-Swap Rate Basis shall be annual, semi-annual, quarterly or monthly;

“**Original Principal Amount**” means, with respect to an issue of Additional Tier 1 Capital instruments (including the Additional Tier 1 Capital Notes), the original principal amount of such Additional Tier 1 Capital instruments;

“**Outstanding Principal Amount**” means:

- (i) in respect of a Note, its principal amount; or
- (ii) if the Notes are Subordinated Notes, the outstanding principal amount as adjusted from time to time for any reduction of the principal amount of the Subordinated Notes in accordance with Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) or as otherwise required by then current legislation and/or regulations applicable to the Issuer; or
- (iii) if the Notes are Additional Tier 1 Capital Notes, the outstanding principal amount of such Note, as adjusted from time to time for any reduction or reinstatement of the principal amount, in accordance with Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) or as otherwise required by then current legislation and/or regulations applicable to the Issuer,

and “**Outstanding Principal Amounts**” means the sum of the Outstanding Principal Amount of each Note;

“**Parity Trigger Loss Absorbing Instruments**” means, in respect of a Series of Additional Tier 1 Capital Notes, (i) obligations or capital instruments (other than the Additional Tier 1 Capital Notes of such Series) which are eligible to constitute Additional Tier 1 Capital of the Issuer and/or the Group and (ii) any other obligations or capital instruments which are expressed to absorb losses on a *pro-rata* basis with the Additional Tier 1 Capital Notes of such Series, in each case which include a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital of the Issuer and/or the Group and that is activated by an event equivalent to the Trigger Event in all material respects and that has a threshold for such activation which is identical to the Trigger Event Threshold in respect of the

Additional Tier 1 Capital Notes of such Series. For the avoidance of doubt, the Existing Hybrid Tier 1 Capital Notes are not Parity Trigger Loss Absorbing Instruments;

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

“**Paying Agents**” means the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

“**Payment Business Day**” means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) the relevant place of presentation and (b) each Applicable Financial Centre specified in the relevant Final Terms or Pricing Supplement and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day; and
- (ii) in the case of CNY Notes and any sum payable in CNY, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for CNY payments in Hong Kong;

“**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;

“**PRC**” means the People’s Republic of China which, for the purposes of this definition only, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

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

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

“**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 the Specified Office of a Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by any Holder wanting to exercise its right to require the Issuer to redeem a Note;

“**Put Option Receipt**” means a receipt issued by a Paying Agent or the Registrar, as the case may be, to a depositing Holder upon deposit of a Note with such Paying Agent or the Registrar, as the case may be, by any Holder wanting to exercise its right to require the Issuer to redeem a Note;

“**Qualifying Capital Notes**” means, in respect of a Series of Additional Tier 1 Capital Notes, at any time, any securities (other than such Notes) issued or guaranteed by the Issuer that:

- (i) (A) contain terms which at such time comply with the Relevant Rules in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or both of the Special Event redemption events which are included in the relevant Notes) and (B) provide the same amount of regulatory capital recognition as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.10 (*Substitution and variation*); and

- (ii) carry the same rate of interest, including, if applicable, for the avoidance of doubt any reset provisions, from time to time applying to the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.10 (*Substitution and variation*); and
- (iii) have the same Original Principal Amount and Outstanding Principal Amounts as the relevant Notes prior to substitution or variation pursuant to Condition 12.10 (*Substitution and variation*); and
- (iv) rank *pari passu* with the relevant Notes prior to the substitution or variation pursuant to Condition 12.10 (*Substitution and variation*); and
- (v) shall not at such time be subject to a Special Event; and
- (vi) have terms not otherwise materially less favourable to the Holders than the terms of the relevant Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of the relevant Notes pursuant to Condition 12.10 (*Substitution and variation*), the issue date of the relevant securities or (y) in the case of a variation of the relevant Notes pursuant to Condition 12.10 (*Substitution and variation*), the date such variation becomes effective; and
- (vii) if (A) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

“**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 Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms or Pricing Supplement and shall include, *inter alia*, the Initial Rate of Interest, the First Reset Rate of Interest and the Subsequent Reset Rate of Interest, as applicable;

“**Record Date**” has the meaning given to such term in Condition 14 (*Payments – Registered Notes*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Outstanding Principal Amounts, 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 or Pricing Supplement;

“**Reduction Event**” means, in relation to Notes that are Subordinated Notes, that a resolution has been passed at a general meeting of the Issuer's shareholders in accordance with Danish law to reduce, *inter alia* and in the order described in Condition 10.3 (*Effect*), the Outstanding Principal Amounts and any accrued but unpaid interest and following the occurrence of all of the following circumstances:

- (i) the equity capital of the Issuer has been lost;
- (ii) a general meeting of the shareholders of the Issuer has effectively resolved in accordance with Danish law to reduce to zero the share capital of the Issuer; and

- (iii) following the resolution referred to in (ii) above, either:
- (a) sufficient new share and/or other capital of the Issuer is subscribed or contributed so as to enable the Issuer, following any reduction of the Outstanding Principal Amounts and any accrued but unpaid interest pursuant to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), to comply with the capital requirement of the Danish Financial Business Act; or
  - (b) the Issuer discontinues its business without a loss to its non-subordinated creditors;

“**Reference Banks**” has the meaning given in the relevant Final Terms or Pricing Supplement or, if none, four major banks selected by the Calculation Agent in consultation with the Issuer;

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

“**Reference Rate**” has the meaning given in the relevant Final Terms or Pricing Supplement. In the case of Notes other than Exempt Notes, the Reference Rate shall be LIBOR, EURIBOR, NIBOR, STIBOR, CIBOR, SHIBOR, BBSW or HIBOR;

“**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;

“**Registrar**” means the Principal Registrar or, if so specified, any alternative Registrar specified in the relevant Final Terms or Pricing Supplement;

“**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;

“**Regulated Market**” means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC);

“**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;

“**Relevant Currency**” means euro or such other currency as may be specified in the relevant Final Terms or Pricing Supplement;

“**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, in the case of Bearer Notes, the Fiscal Agent or, in the case of Registered Notes, the Registrar 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 in accordance with Condition 24 (*Notices*);

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Relevant Regulator**” means the DFSA and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer;

“**Relevant Reset Margin**” means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Rate of Interest in respect of such Reset Period;

“**Relevant Rules**” means the regulatory capital rules from time to time as applied to the Issuer and the Group by the Relevant Regulator and as amended from time to time (including CRD IV and/or the BRRD, as applicable);

“**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 Pricing Supplement, 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 or Pricing Supplement;

“**Reset Date**” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

“**Reset Determination Date**” means, in respect of a Reset Period, the date specified as such in the relevant Final Terms or Pricing Supplement;

“**Reset Period**” means the First Reset Period or a Subsequent Reset Period, as the case may be;

“**Reset Reference Banks**” means the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Calculation Agent in its discretion after consultation with the Issuer;

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

“**Risk Weighted Assets**” means the aggregate amount of the risk weighted assets (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with the Relevant Rules and any applicable transitional arrangements under the Relevant Rules;

“**Second Reset Date**” means the date specified in the relevant Final Terms or Pricing Supplement;

“**SHIBOR**” means the Shanghai interbank offered rate;

“**Special Event**” means either a Tax Event or a Capital Event;

“**Specified Currency**” has the meaning given in the relevant Final Terms or Pricing Supplement;

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

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

“**Specified Period**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**STIBOR**” means the Stockholm interbank offered rate;

“**Subordinated Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement and (ii) having the status set out in Condition 5.2 (*Status – Subordinated Notes*);

“**Subsequent Reset Date**” means the date or dates specified in the relevant Final Terms or Pricing Supplement;

“**Subsequent Reset Margin**” means the margin specified as such in the relevant Final Terms or Pricing Supplement;

“**Subsequent Reset Period**” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period and subject to Condition 6.7 (*Fallbacks*) and Condition 6.8 (*Mid-Swap Rate Conversion*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Reset Margin;

“**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;

“**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 (TARGET2) System (“**TARGET**”), which was launched on 19 November 2007, or any successor thereto is open for the settlement of payments in euro;

“**Tax Event**” has the meaning given to such term in Condition 12.2(B) (*Early redemption for tax reasons: Subordinated Notes and Additional Tier 1 Capital Notes*);

“**Tier 1 Capital**” means capital which is treated as a constituent of Tier 1 under the Relevant Rules by the Relevant Regulator for the purposes of the Issuer and this shall include all hybrid core capital (“**Hybrid Core Capital**”) (in Danish: “*hybrid kernekapital*”) issued by the Issuer within the meaning of the Danish Financial Business Act;

“**Tier 2 Capital**” means capital which is treated as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator for the purposes of the Issuer and this shall include all subordinated loan capital (in Danish: “*ansvarlig lånekapital*”) issued by the Issuer within the meaning of the Danish Financial Business Act;

“**Treaty**” means the Treaty on the Functioning of the European Union, as amended;

“**Trigger Event**” means, in respect of a Series of Additional Tier 1 Capital Notes, the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the Trigger Event Threshold in respect of such Notes;

“**Trigger Event Threshold**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Unsubordinated Notes**” means the Notes (i) specified as such (or not specified as being issued on a subordinated basis) in the relevant Final Terms or Pricing Supplement and (ii) having the status set out in Condition 5.1 (*Status – Unsubordinated Notes*);

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

“**VP Lux**” means VP LUX S.à.r.l.;

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

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

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

## 2.2 *Interpretation:* In these Conditions:

- (i) References to “Notes” shall be deemed to include references to “Coupons”, if relevant, and references to “Noteholders” or “Holders” shall be deemed to include references to “Couponholders”, if relevant;
- (ii) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iii) in the case of Notes which have more than 27 interest payments remaining, references to Coupons shall be deemed to include references to Talons;
- (iv) in the case of Notes which have fewer than 27 interest payments remaining, 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 16 (*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 16 (*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 or Pricing Supplement, but the relevant Final Terms or Pricing Supplement 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 first Tranche of such Notes;
- (x) if the relevant Final Terms or Pricing Supplement specifies 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;
- (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; and
- (xii) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions.

### **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 or Pricing Supplement. In the case of interest bearing Notes, the relevant Final Terms or Pricing Supplement will specify whether the Fixed Rate Note Provisions are applicable, in which case Condition 6 (*Fixed Rate Note and Reset Note Provisions*) will apply, whether the Floating Rate Note Provisions are applicable, in which case Condition 7 (*Floating Rate Note Provisions*) will apply or whether a combination of the foregoing will apply, as the case may be.
- 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 or Pricing Supplement, 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 Registered Notes or VP Systems Notes.
- 3.3 *Notes in Registered Form:* Registered Notes are issued in the Specified Denomination and may be held in holdings equal to the Specified Denomination and integral multiples in excess thereof. The Holder of a 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 Registrar. Registered Notes will not be exchangeable for Bearer Notes or 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, VP Lux, VPS or Euroclear Sweden, as the case may be, in accordance with the rules and procedures of the VP, VP Lux, VPS or Euroclear Sweden, 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, VP



Lux, VPS or Euroclear Sweden, as the case may be. VP Systems Notes will not be exchangeable for Bearer Notes or Registered Notes.

- 3.5 *Adjustments to Outstanding Principal Amounts and Denominations:* In the case of Subordinated Notes or Additional Tier 1 Capital Notes, the Outstanding Principal Amounts may be adjusted as provided for (in the case of Subordinated Notes) in Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) or (in the case of Additional Tier 1 Capital Notes) in Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) or, in either case, as otherwise required by then current legislation and/or regulations applicable to the Issuer. Any such adjustment to the Outstanding Principal Amounts will not have any effect on the Specified Denominations of such Notes.

#### **4. Transfer of 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 nominal amounts in whole or in part only (provided that such nominal part is, or is an integral multiple of, the Specified Denomination) 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 *Issue of new Registered Notes:* Each new Registered Note to be issued upon the transfer of a Registered Note will, within four Relevant Banking Days of the day on which such Note was presented for transfer be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such 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 received by the Registrar 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 until the day following the due date for such payment.

- 4.3 *Charges for transfer:* The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

- 4.4 *Private Placement Legend:* Upon the transfer 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 or replacement occurs one year or more 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 (in Danish: “*kapitalbeviser*”) on issue constitute Tier 2 Capital of the Issuer.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, and will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) the Existing Tier 2 Capital Notes, (b) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (c) any other obligations or capital instruments that rank or are expressed to rank equally with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to holders of the Issuer’s ordinary shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to 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 the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

5.3 *Status – Additional Tier 1 Capital Notes:* The Additional Tier 1 Capital Notes on issue constitute Additional Tier 1 Capital of the Issuer under CRD IV.

Subject to Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*), the Additional Tier 1 Capital Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, and will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) the Existing Hybrid Tier 1 Capital Notes, (b) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (c) any other obligations or capital instruments that rank or are expressed to rank equally with the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

- (iii) senior to holders of the Issuer's ordinary shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to 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 present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Additional Tier 1 Capital Notes.

*The Notes are expected to be subject to Danish statutory provisions as applicable from time to time that could lead to the write down and/or conversion of the Outstanding Principal Amount (and any accrued interest thereon) of the Notes to common equity tier 1 instruments of the Issuer, as further described in "Risk Factors".*

## **6. Fixed Rate Note and Reset Note Provisions**

### ***Fixed Rate Note Provisions***

- 6.1 *Application:* Conditions 6.1-6.4 (inclusive) are only applicable to the Notes if the Fixed Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable to one or more Interest Period(s).
- 6.2 *Accrual of interest:* The Notes bear interest on their Outstanding Principal Amounts from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each relevant Interest Payment Date, subject as provided in Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*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 6.2 (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 in accordance with Condition 24 (*Notices*) 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 and Broken Amount:* Except as provided in the relevant Final Terms or Pricing Supplement, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be.

Where the Specified Denomination of a Note is the Calculation Amount and, if the Notes are Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, except where the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of such Note shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Note is a multiple of the Calculation Amount and, if the Notes are Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, except where the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of such Note shall be the product of the relevant Fixed Coupon Amount or the relevant

Broken Amount, as the case may be, for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination.

If the Notes are Subordinated Notes or Additional Tier 1 Capital Notes and the Calculation Amount has been adjusted as described in the definition thereof, Condition 6.4 (*Calculation of interest amount*) will apply.

- 6.4 *Calculation of interest amount*: Except where a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms or Pricing Supplement and/or, if the Notes are Subordinated Notes or Additional Tier 1 Capital Notes, the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of the Notes for any period 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.

In the case of Unsubordinated Notes, Subordinated Notes or Additional Tier 1 Capital Notes where the Calculation Amount has not been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. In the case of such Notes, 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 amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, without any further rounding.

In the case of Subordinated Notes or Additional Tier 1 Capital Notes where the Calculation Amount has been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the product of:

- (i) the amount of interest per Calculation Amount; and
- (ii) the number by which the Original Calculation Amount is required to be multiplied to equal the Specified Denomination of such Subordinated Note or such Additional Tier 1 Capital Note,

without any further rounding.

In the case of Subordinated Notes or Additional Tier 1 Capital Notes, if pursuant to (in the case of Subordinated Notes) Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) or (in the case of Additional Tier 1 Capital Notes) Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) or, in either case, as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amounts are reduced and/or reinstated, as applicable, during an Interest Period, the Calculation Amount will be adjusted by the Calculation Agent to reflect such Outstanding Principal Amounts from time to time so that the relevant amount of interest is determined by reference to such Calculation Amount as adjusted from time to time, all as determined by the Calculation Agent.

#### ***Reset Note Provisions***

- 6.5 *Application*: Conditions 6.5-6.10 (inclusive) are only applicable to Subordinated Notes or Additional Tier 1 Capital Notes and shall only apply if the Reset Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable to one or more Interest Period(s).

6.6 *Accrual of Interest*: The Notes bear interest on their Outstanding Principal Amounts:

- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Rate of Interest;
- (ii) for the First Reset Period at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any) to (but excluding) the Maturity Date at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each relevant Interest Payment Date (subject as provided in Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*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 6.6 (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 on 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).

The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Conditions 6.3 and 6.4.

6.7 *Fallbacks*

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Period will be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
- (ii) if at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (iii) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;

- (iv) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent; and
- (v) if none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 6.7, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (A) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (B) the Relevant Reset Margin or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin, all as determined by the Calculation Agent.

6.8 *Mid-Swap Rate Conversion*: This Condition 6.8 is only applicable if Mid-Swap Rate Conversion is specified in the relevant Final Terms or Pricing Supplement as being applicable. If Mid-Swap Rate Conversion is so specified as being applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Mid-Swap Rate Basis specified in the relevant Final Terms or Pricing Supplement to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

6.9 *Publication*: The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Paying Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and the VP Systems Agent as soon as practicable after such determination. 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) in the event of any reduction of the Outstanding Principal Amount of a Note in accordance with Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) during an Interest Period.

6.10 *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Conditions 6.5-6.10 (inclusive) 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.

## **7. Floating Rate Note Provisions**

7.1 *Application*: This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable to one or more Interest Period(s).

7.2 *Accrual of interest*: The Notes bear interest on their Outstanding Principal Amounts from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each relevant Interest Payment Date, subject as provided in Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*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 or Pricing Supplement 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 banks in the Relevant Financial Centre interbank market 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 the last preceding Interest Period.

7.4 *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms or Pricing Supplement 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 or Pricing Supplement;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms or Pricing Supplement; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the day specified in the relevant Final Terms or Pricing Supplement.

7.5 *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Final Terms or Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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 or Pricing Supplement, 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).

In the case of Unsubordinated Notes, Subordinated Notes or Additional Tier 1 Capital Notes where the Calculation Amount has not been adjusted as described in the definition thereof, 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.

In the case of such Notes, 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 (determined in the manner provide above) for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, without any further rounding.

In the case of Subordinated Notes or Additional Tier 1 Capital Notes, where the Calculation Amount has been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount (determined in the manner provided above). In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the product of:

- (i) the Interest Amount; and
- (ii) the number by which the Original Calculation Amount is required to be multiplied to equal the Specified Denomination of such Note,

without any further rounding.



- 7.8 *Calculation of other amounts:* If the relevant Final Terms or Pricing Supplement 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 or Pricing Supplement.
- 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) on which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, the VP, VP Lux, VPS or Euroclear Sweden, 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 or in the event of any reduction of the Outstanding Principal Amount of a Subordinated Note and an adjustment to the Calculation Amount in accordance with Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) during an Interest Period or in the event of any reduction or reinstatement of the Outstanding Principal Amount of an Additional Tier 1 Capital Note and an adjustment to the Calculation Amount of an Additional Tier 1 Capital Note in accordance with Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*).
- 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. Interest Cancellation**

- 8.1 *Application:* This Condition 8 (*Interest Cancellation*) is only applicable to Additional Tier 1 Capital Notes.
- 8.2 *Interest Cancellation:* Any payment of interest in respect of the relevant Notes shall be payable only out of the Issuer's Distributable Items and:
- (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or
  - (ii) will be mandatorily cancelled to the extent so required by the Relevant Rules, including the applicable criteria for Additional Tier 1 Capital instruments.
- 8.3 *Notice of Interest Cancellation:* The Issuer shall give notice to the Holders in accordance with Condition 24 (*Notices*) of any such cancellation of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above.
- 8.4 *Effect of Interest Cancellation:* Following any cancellation of interest as described above, the right of Holders to receive accrued interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to

have “accrued” or been earned for any purpose nor will the non-payment of such interest constitute an Enforcement Event.

*The Relevant Rules currently provide that discretionary payments in respect of certain capital instruments (including payments of interest on the Additional Tier 1 Capital Notes, which would include for the avoidance of doubt, any additional amounts in respect of interest which may be payable under Condition 16 (Taxation)) will be required to be cancelled, in whole or in part, to the extent that:*

- (i) *Distributable Items are insufficient to make the relevant payment(s); or*
- (ii) *the combined buffer requirement is not met and, if the relevant payment(s) were made, the amount of such payment(s) would exceed the Maximum Distributable Amount.*

*For the purposes hereof, the “Risk Factors” section and the italicised text under Condition 11 (Loss Absorption Following a Trigger Event and Reinstatement of the Notes) below, “**Maximum Distributable Amount**” means any maximum distributable amount relating to the Issuer determined pursuant to the Relevant Rules.*

*The Issuer also expects to cancel any such discretionary payment to the extent that the Relevant Rules prescribe and/or, as the case may be, the Relevant Regulator requires that the relevant payment(s) shall be cancelled.*

## **9. Zero Coupon Note Provisions**

9.1 *Application:* This Condition 9 is only applicable to Unsubordinated Notes and shall only apply if the Zero Coupon Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable.

9.2 *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, 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).

## **10. Reduction of Amounts of Principal and Unpaid Interest**

This Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) is only applicable to Subordinated Notes and shall only apply until the date on which none of the Existing Tier 2 Capital Notes is outstanding. Accordingly, on the date on which none of the Existing Tier 2 Capital Notes is outstanding, this Condition 10 shall automatically cease to apply and have no effect.

10.1 *Reduction and Cancellation:* The Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law, may resolve to reduce and cancel (*inter alia*):

- (i) on a *pro-rata* basis all or part of the Issuer's arrears of interest (howsoever defined) (together with any additional interest amounts (howsoever defined)) under its other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith and all or part of any accrued but unpaid interest under the Notes and its other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith and, in each case, issued on or after 4 October 2013; and
- (ii) all or part of the Outstanding Principal Amounts on a *pro-rata* basis with the outstanding nominal amount of all of the Issuer's other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith,

in either case, upon the occurrence of a Reduction Event.

10.2 *Prior Approvals and Notice:* The amount of any such reduction shall be subject to the prior approval of the Issuer's elected external auditor and the Relevant Regulator. The Issuer will give notice to the Holders of any such reduction and cancellation immediately following the passing of such resolution in accordance with Condition 24 (*Notices*).

10.3 *Effect:* The reduction and cancellation will take effect on the date (the "**Effective Date**") specified in the relevant resolution approving any such reduction and cancellation in the following order:

- (i) first, all or part of any arrears of interest (howsoever defined) (together with any additional interest amounts (howsoever defined)) on any Hybrid Core Capital will be available to be reduced and cancelled on a *pro-rata* basis with all of the Issuer's other arrears of interest (howsoever defined) (together with any additional interest amounts (howsoever defined)) under its other Tier 1 Capital and any of its other capital instruments (if any) expressed to be ranking *pari passu* therewith;
- (ii) second, provided all (and not part only) of the arrears of interest and additional interest amounts (if any) described in subparagraph (i) above is reduced and cancelled on the Effective Date prior to, or simultaneously with, any reduction and cancellation described in this subparagraph (ii), all or part of the outstanding nominal amount of any Hybrid Core Capital will be available to be reduced and cancelled on a *pro-rata* basis with the outstanding nominal amount of all of the Issuer's other Tier 1 Capital and any of its other capital instruments (if any) expressed to be ranking *pari passu* therewith;
- (iii) third, provided all (and not part only) of the outstanding nominal amount of the securities described in subparagraph (ii) above is reduced and cancelled on the Effective Date prior to, or simultaneously with, any reduction and cancellation described in this subparagraph (iii), all or part of the Issuer's arrears of interest (howsoever defined) (together with any additional interest amounts (howsoever defined)) under the Issuer's other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith and all or part of any accrued but unpaid interest under the Subordinated Notes and its other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith and, in each case, issued on or after 4 October 2013 will be available to be reduced and cancelled on a *pro-rata* basis; and
- (iv) fourth, provided all (and not part only) of the arrears of interest, additional interest amounts (if any) and accrued but unpaid interest described in subparagraph (iii) above is reduced and cancelled on the Effective Date prior to, or simultaneously with, any reduction and cancellation described in this subparagraph (iv), all or part of the Outstanding Principal Amounts will be available to be reduced and cancelled on a *pro-rata* basis with the outstanding nominal amount

of all of the Issuer's other Tier 2 Capital and any of its other instruments (if any) expressed to be ranking *pari passu* therewith.

Holders 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 Amounts has been so reduced, interest will continue to accrue in accordance with the terms hereof on the Outstanding Principal Amounts.

Any reduction of accrued but unpaid interest and/or the Outstanding Principal Amounts pursuant to the above provisions shall not constitute an Enforcement Event.

## **11. Loss Absorption Following a Trigger Event and Reinstatement of the Notes**

11.1 *Application:* This Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) is only applicable to Additional Tier 1 Capital Notes.

11.2 *Loss Absorption Following a Trigger Event:* If at any time a Trigger Event occurs, the Issuer shall immediately notify the Relevant Regulator and, in accordance with Condition 24 (*Notices*), the Holders and the Outstanding Principal Amounts shall be reduced as described below.

Such reduction shall take place on such date selected by the Issuer in consultation with the Relevant Regulator (the "**Write Down Date**") but no later than one month following the occurrence of the relevant Trigger Event unless, in accordance with the Relevant Rules, the Relevant Regulator has agreed with the Issuer in writing that the Outstanding Principal Amounts may be reduced after a longer period, in which case, on such date as agreed with the Relevant Regulator.

The amount of the reduction of the Outstanding Principal Amounts on the Write Down Date will be equal to the lower of:

- (i) the amount of a reduction to the Outstanding Principal Amounts that would restore the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, as applicable, to at least the Trigger Event Threshold at the point of such reduction, taking into account:
  - (a) first, the amount of Common Equity Tier 1 Capital (if any) of the Issuer and/or the Group, as the case may be, generated on or prior to the Write Down Date by all Higher Trigger Loss Absorbing Instruments (if any) outstanding at such time; and
  - (b) second, the *pro-rata* reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of all Parity Trigger Loss Absorbing Instruments (if any) outstanding at such time with such proration based on the amount of Common Equity Tier 1 Capital (if any) of the Issuer and/or the Group, as the case may be, generated on or prior to the Write Down Date by all Parity Trigger Loss Absorbing Instruments (if any) outstanding at such time,

in each case, in accordance with the terms of the relevant instruments and the Relevant Rules and provided that each of provision (a) and/or (b) above shall be disapplied to the extent the existence of such provision(s) would cause the occurrence of a Capital Event

and

- (ii) the amount of a reduction of the Outstanding Principal Amounts that would reduce the Outstanding Principal Amounts to the Loss Absorption Minimum Amount.

Following a reduction of the Outstanding Principal Amounts as described above, interest will continue to accrue on the Outstanding Principal Amounts following such reduction, and will be subject to Condition 8 (*Interest Cancellation*) and Condition 11.3 (*Reinstatement of the Notes*) as described herein.

For the avoidance of doubt, the Outstanding Principal Amount of each Additional Tier 1 Capital Note shall, upon the reduction of the Outstanding Principal Amounts described above, be reduced on a likewise *pro-rata* basis.

Any reduction of the Outstanding Principal Amounts pursuant to this Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) shall not constitute an Enforcement Event.

- 11.3 *Reinstatement of the Notes*: Following a reduction of the Outstanding Principal Amounts in accordance with Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*), the Issuer may, at its discretion, reinstate some or all of the principal amount of the Additional Tier 1 Capital Notes, subject to compliance with the Relevant Rules, on a *pro-rata* basis with all other Parity Trigger Loss Absorbing Instruments (if any) which would, following such reinstatement, constitute Additional Tier 1 Capital and feature similar write down and reinstatement provisions.

For the avoidance of doubt, at no time may the Outstanding Principal Amounts exceed the Original Principal Amount of the Additional Tier 1 Capital Notes.

To the extent that the principal amount of the Additional Tier 1 Capital Notes has been reinstated as described above, interest shall begin to accrue on the reinstated principal amount of the Additional Tier 1 Capital Notes, and become payable in accordance with these Conditions, as from the date of the relevant reinstatement.

*The Relevant Rules currently provide that any reinstatement of the principal amount of an institution's Additional Tier 1 instruments (including, in the case of the Issuer, the Additional Tier 1 Capital Notes) may not exceed the reinstatement limit applicable to that institution, which is calculated as the lower of:*

- (i) *the Maximum Distributable Amount; and*
- (ii) *the amount equal to the Profits (as defined below) of the institution multiplied by the ratio of the original principal amount of all outstanding Additional Tier 1 instruments of the institution where the principal amount of such Additional Tier 1 instruments has been reduced, divided by the total Tier 1 capital of the institution at the date of the relevant reinstatement.*

*For the purposes hereof, "Profits" means the profits of the institution after the institution has taken a formal decision confirming the final profits of the institution.*

## **12. Redemption and Purchase**

- 12.1 *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled or unless the relevant Final Terms or Pricing Supplement provides that the Notes are perpetual securities and have no fixed date for redemption, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*Payments – VP Systems Notes*), as applicable.

- 12.2 *Early redemption for tax reasons*:

- (A) This Condition 12.2(A) is only applicable to Unsubordinated Notes.

If, in relation to any Series of Unsubordinated Notes:

- (i) 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 the first Tranche of such Unsubordinated Notes or any other date specified in the relevant Final Terms or Pricing

Supplement, the Issuer would be required to pay additional amounts as provided in Condition 16 (*Taxation*); and

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

the Issuer may, at its option at any time and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Unsubordinated Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Unsubordinated Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Unsubordinated 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 Unsubordinated 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 Unsubordinated 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 Unsubordinated Notes then due.

The Issuer may not exercise any such option in respect of any Unsubordinated Note which is the subject of the prior exercise by the Holder of its Put Option (if applicable) pursuant to Condition 12.6 (*Redemption at the option of Holder*).

- (B) This Condition 12.2(B) is only applicable to Subordinated Notes and Additional Tier 1 Capital Notes.

If, in relation to any Series of Subordinated Notes or Additional Tier 1 Capital Notes:

- (i) 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 become effective on or after the date of issue of the last Tranche of such Notes, the Issuer receives an opinion of external counsel in Denmark that (A) it would be required to pay additional amounts as provided in Condition 16 (*Taxation*) or (B) it will no longer be able to obtain a tax deduction for the purposes of Danish tax for any payment of interest under such Notes, in each case provided, to the extent required by the Relevant Rules, that the Issuer satisfies the Relevant Regulator that such change in tax treatment of the relevant Notes is material and was not reasonably foreseeable at the time of their issuance; and
- (ii) (in the case of (i)(A) only) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

any such event, a “**Tax Event**”,

the Issuer may, at its option (but subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) at any time 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 or the Additional Tier 1 Capital Notes, as the case may be, in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, at their Outstanding Principal Amounts, together with accrued interest (if any) thereon (in the case of Additional Tier 1 Capital Notes, in so far as such accrued interest has not been cancelled), provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of Subordinated Notes or Additional Tier 1 Capital 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 Subordinated 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 Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, then due.

- 12.3 *Early redemption upon the occurrence of a Capital Event:* This Condition 12.3 is only applicable to Subordinated Notes and Additional Tier 1 Capital Notes.

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) at any time and having given no less than thirty nor more than sixty days' notice (ending in the case of such Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the relevant Notes, as the case may be, in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of such outstanding Notes, as the case may be, at their Outstanding Principal Amounts, together with accrued interest (if any) thereon (in the case of Additional Tier 1 Capital Notes, in so far as such accrued interest has not been cancelled).

- 12.4 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms or Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer but in the case of Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*) in whole or, if so specified in the relevant Final Terms or Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon (in the case of Additional Tier 1 Capital Notes, in so far as such accrued interest has not been cancelled) upon the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms or Pricing Supplement to the Holders in accordance with Condition 24 (*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 12.4 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 or Pricing Supplement, 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 12.6 (*Redemption at the option of Holder*).

- 12.5 *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 12.4 (*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 Specified 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, VP Lux, VPS or Euroclear Sweden, 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*) 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.

- 12.6 *Redemption at the option of Holder*: This Condition 12.6 is only applicable to Unsubordinated Notes. If the Put Option is specified in the relevant Final Terms or Pricing Supplement as being applicable, upon a Holder of any Unsubordinated Note giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms or Pricing Supplement to the Issuer, the Issuer will redeem such Unsubordinated 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 Unsubordinated Note is a Bearer Note or a Registered Note, in order to exercise the option contained in this Condition 12.6, the Holder of such Unsubordinated Note must, within the notice period described above, deposit at the Specified Office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) such Note together with, in the case of Bearer Notes, 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 (in the case of Bearer Notes) or Registrar (in the case of Registered Notes) with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Unsubordinated Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 12.6, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Unsubordinated Note becomes immediately due and payable or, upon due presentation of any such Unsubordinated 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 Unsubordinated 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 Unsubordinated Note is held by a Paying Agent or Registrar, as the case may be, in accordance with this Condition 12.6, the depositor of such Unsubordinated Note and not such Paying Agent or Registrar shall be deemed to be the holder of such Unsubordinated Note for all purposes.

If the Unsubordinated Note is a VP Systems Note, in order to exercise the option contained in this Condition 12.6, the Holder of such Unsubordinated 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, VP Lux, VPS or Euroclear Sweden, as the case may be, from time to time.

The Holder of an Unsubordinated Note may not exercise such Put Option in respect of any Unsubordinated 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*) 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.

- 12.7 *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms or Pricing Supplement, 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 or Pricing Supplement for the purposes of this Condition 12.7 or, if none is so specified, a Day Count Fraction of 30E/360.

- 12.8 *Purchase*: The Issuer or any of its Subsidiaries may at any time (but in the case of Subordinated Notes or Additional Tier 1 Capital Notes subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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 or the Registrar for cancellation.
- 12.9 *Cancellation*: All Notes which are redeemed will forthwith (but in the case of Subordinated Notes or Additional Tier 1 Capital Notes subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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 12.8 (*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, VP Lux, VPS or Euroclear Sweden, as the case may be, and, in either case, cannot be reissued or resold.
- 12.10 *Substitution and variation*: This Condition 12.10 is only applicable to Additional Tier 1 Capital Notes.

Subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*) and having given no less than thirty nor more than sixty days' notice to the Holders (in accordance with Condition 24 (*Notices*)), (in the case of Bearer Notes) the Fiscal Agent, (in the case of Registered Notes) the Fiscal Agent and the Registrar and (in the case of VP Systems Notes) the VP Systems Agent, if a Special Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Additional Tier 1 Capital Notes or vary the terms of all (but not some only) of the Additional Tier 1 Capital Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Capital Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Qualifying Capital Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

- 12.11 *Conditions to redemption etc. prior to Maturity Date (if any)*: This Condition 12.11 is only applicable to Subordinated Notes and Additional Tier 1 Capital Notes.

Such Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 12.2(B) (*Early redemption for tax reasons*), Condition 12.3 (*Early redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption at the option of the Issuer*), Condition 12.8 (*Purchase*), Condition 12.9 (*Cancellation*), Condition 12.10 (*Substitution and variation*) or paragraph (ii) of Condition 22.2 (*Modification of Notes other than VP Systems Notes*), as the case may be, if:

- (i) the Issuer has notified the Relevant Regulator of, or the Relevant Regulator has consented to, or, as the case may be, not objected to, such redemption, purchase, cancellation, substitution, variation or modification (as applicable); and

- (ii) in the case of a redemption of such Notes as a result of a Special Event, the Issuer has delivered a certificate signed by two of its Directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety days following the date fixed for redemption, as the case may be.

### 13. Payments – Bearer Notes

13.1 *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Bearer Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions:

- (i) payments in a Specified Currency other than euro or CNY will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency;
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in CNY will be made by transfer to a CNY account maintained by or on behalf of the payee with a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of CNY in Hong Kong).

13.2 *Interest*: Payments of interest shall, subject to Condition 13.8 (*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 13.1 (*Principal*) above.

13.3 *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.

13.4 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Holders in respect of such payments.

13.5 *Deductions for unmatured Coupons*: Except in the case of Adjusted Fixed Rate Notes, Subordinated Notes and Additional Tier 1 Capital Notes, if the relevant Final Terms or Pricing Supplement specify that

the Fixed Rate Note Provisions are applicable (and, in the absence of specification, except in the case of Adjusted Fixed Rate Notes, Subordinated Notes and Additional Tier 1 Capital Notes, this Condition 13.5 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 12.4 (*Redemption at the option of the Issuer*) or Condition 12.5 (*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 13.1 (*Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons subject to Condition 19 (*Prescription*).

- 13.6 *Unmatured Coupons void*: If the Notes are Adjusted Fixed Rate Notes, Subordinated Notes or Additional Tier 1 Capital Notes or the relevant Final Terms or Pricing Supplement specify that this Condition 13.6 is applicable or that the Floating Rate Note Provisions are applicable (and, in the absence of specification, this Condition 13.6 shall apply to Notes which bear interest at a floating rate or rates or in variable amounts or which are Adjusted Fixed Rate Notes, Subordinated Notes or Additional Tier 1 Capital Notes), on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 12.2 (*Early redemption for tax reasons*), Condition 12.3 (*Early redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption at the option of the Issuer*), Condition 12.6 (*Redemption at the option of Holder*), Condition 17 (*Events of Default*) or Condition 18 (*Enforcement Events*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- 13.7 *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.
- 13.8 *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 13.3 (*Payments in New York City*) above).

- 13.9 *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.
- 13.10 *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 19 (*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.
- 13.11 *Currency Events*: This Condition 13.11 is applicable to:
- (i) unless the Final Terms or Pricing Supplement specifies otherwise, CNY Notes; and
  - (ii) Notes other than CNY Notes for which Currency Events are specified as applying in the relevant Final Terms or Pricing Supplement.

If a Currency Event, as determined by the Currency Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may, in its sole and absolute discretion, take the action described in (i) and/or (ii) below:

- (i) the relevant payment of the Issuer may be postponed to a day falling no later than 10 Payment Business Days after the date on which the relevant Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter; and/or
- (ii) the Issuer's obligation to make a payment in the Specified Currency under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Currency Calculation Agent as of a time selected in good faith by the Currency Calculation Agent).

Upon the occurrence of a Currency Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with Condition 24 (*Notices*) stating the occurrence of the Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 13.11 by the Currency Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Registrar (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Currency Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 14. Payments – Registered Notes

- 14.1 *Method of payment*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Registered Note at the Specified Office of the Registrar by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) appearing in the register of Holders maintained by the Registrar (the “**Register**”) at the close of business on the third Relevant Banking Day before the relevant due date. Notwithstanding the previous sentence, if a Holder does not have a Designated Account, payment will instead be made by cheque

drawn in the currency in which the payment is due on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the 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 Designated Bank and identified as such in the Register and “**Designated Bank**” means a bank in the principal financial centre of the country of that currency.

Payments of interest shall be made only by cheque drawn in the currency in which the payment is due on a Designated Bank and mailed by uninsured mail on the Relevant Banking Day immediately preceding the relevant due date to the Holder (or the first named of joint Holders) appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a Relevant Banking Day) before the relevant due date (the “**Record Date**”) at its address shown in the Register on the Record Date and at its risk. Upon application of the Holder to the Specified Office of the Registrar not less than three Relevant Banking Days before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such Holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

- 14.2 *Payments on business days:* If the due date for payment of any amount in respect of any Registered Note is not a business day, the Holder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 14.3 *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Registered Holders in respect of such payments.

- 14.4 *Definition of business day:* In this Condition, “**business day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) each Applicable Financial Centre specified in the relevant Final Terms or Pricing Supplement and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day.

## 15. Payments – VP Systems Notes

15.1 *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, VP Lux, VPS or Euroclear Sweden, as the case may be, in accordance with and subject to the rules and regulations from time to time governing the VP, VP Lux, VPS or Euroclear Sweden. Subject as provided in these Conditions:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

15.2 *Payments subject to fiscal laws*: All payments in respect of the VP Systems Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Holders in respect of such payments.

15.3 *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.

15.4 In this Condition, “**VP Systems Notes payment day**” means day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Final Terms or Pricing Supplement and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day.

## 16. Taxation

16.1 *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 European Union.
- 16.2 *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.

## 17. Events of Default

This Condition 17 is only applicable in relation to Unsubordinated Notes.

- 17.1 *Events of Default:* The following events or circumstances as modified by, and/or such other events as may be specified in, the relevant Final Terms or Pricing Supplement (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 Unsubordinated 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 Unsubordinated 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 of Unsubordinated Notes 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 Unsubordinated 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 Danish 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 commencement of restructuring proceedings against the Issuer.

17.2 *Acceleration*: If any Event of Default shall occur in relation to any Series of Unsubordinated 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 Unsubordinated Note and (if the Unsubordinated 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 Unsubordinated Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Unsubordinated Notes of the relevant Series shall have been cured.

## 18. Enforcement Events

This Condition 18 is only applicable in relation to Subordinated Notes and Additional Tier 1 Capital Notes.

The following events or circumstances (each an “**Enforcement Event**”) shall be enforcement events in relation to the Notes of any Series of Subordinated Notes or Additional Tier 1 Capital Notes:

- (i) subject (in the case of Subordinated Notes) to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*) or (in the case of Additional Tier 1 Capital Notes) Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*) and Condition 8 (*Interest Cancellation*), if the Issuer shall fail to meet its payment obligations under the Notes of the relevant Series and such payment obligations are not met within seven Business Days after the Issuer has received notice thereof, any Holder 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, provided that a Holder may not at any time file for liquidation or bankruptcy of the Issuer. Any Holder 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 relevant 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 of the relevant Series shall become due and payable at their Outstanding Principal Amounts together with interest (if any) accrued to such date (in the case of Additional Tier 1 Capital Notes, insofar as it has not 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 capital raised as hybrid core capital or subordinated loan capital, which as of the date hereof will include any Subordinated Notes and Additional 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 relevant Series of Subordinated Notes or Additional Tier 1 Capital Notes would be required to pursue their claims on such Notes in proceedings with respect to the Issuer in Denmark. In addition, to the extent that the Holders are entitled to any recovery with respect to such Notes in any such Danish bankruptcy proceedings, such Holders 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.*

**19. 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.

**20. Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or the 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 or Registrar 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.

**21. Agents**

21.1 *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 Currency Calculation Agent, the Registrar 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.

21.2 *Termination of Appointments:* The initial Fiscal Agent, Principal Registrar and VP Systems Agent and their initial Specified Offices are listed in the Agency Agreement or the VP Systems Agency Agreement, as applicable. Unless the Calculation Agent is the Fiscal Agent, the Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms or Pricing Supplement. The Currency Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms or Pricing Supplement. 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, the Calculation Agent or the Currency Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent, registrar, currency calculation agent 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) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;
- (iv) if a Calculation Agent is specified in the relevant Final Terms or Pricing Supplement, 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 a Currency Calculation Agent is specified in the relevant Final Terms or Pricing Supplement, the Issuer shall at all times maintain a Currency Calculation Agent;
- (vi) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on 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 the place required by such listing authority, stock exchange and/or quotation system;
- (vii) the Issuer shall at all times maintain a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax 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;
- (viii) 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, VP Lux, VPS or Euroclear Sweden, 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
- (ix) in the circumstances described in Condition 13.3 (*Payments in New York City*), the Issuer shall maintain a Paying Agent with a Specified Office in New York City.

21.3 *Change of Specified Offices:* The Paying Agents, the Registrar, the VP Systems Agent, the Calculation Agent and the Currency 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, the Calculation Agent or the Currency Calculation Agent shall promptly be given to the Holders in accordance with Condition 24 (*Notices*).

## **22. Meetings of Holders; Modification and Waiver**

22.1 *Meetings of Holders of Notes other than VP Systems Notes:* This Condition 22.1 is only applicable in relation to Notes other than VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Holders of Notes of any Series (other than VP Systems Notes) 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 Notes 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.

22.2 *Modification of Notes other than VP Systems Notes:* This Condition 22.2 is only applicable in relation to Notes other than VP Systems Notes. The Issuer may make, without the consent of the Holders or Couponholders of the relevant Series:

- (i) any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the Deed of Covenant to correct a manifest error; or

- (ii) subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*) in the case of Subordinated Notes or Additional Tier 1 Capital Notes, any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the Deed of Covenant which is not prejudicial to the interests of the Holders and the Couponholders of the relevant Series.

Any such modification to the Agency Agreement shall be subject to the consent of the Fiscal Agent. Subject as provided in these Conditions, no other modification may be made to the Notes of any Series, these Conditions, the Agency Agreement or the Deed of Covenant except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Fiscal Agent.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 24 (*Notices*) as soon as practicable thereafter.

- 22.3 *Meeting of VP Systems Noteholders*: This Condition 22.3 is only applicable in relation to VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Holders of VP Systems Notes of any Series to consider matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of VP Systems Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting. Meetings of Holders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be. Any person requesting the convening of any such meeting or attending or voting at any such meeting shall be required to provide proof of their appointment as proxy, attorney or representative and/or ownership of Notes satisfactory to the Issuer in the form specified by Issuer in the notice in respect of the relevant meeting given to Holders in accordance with Condition 24 (*Notices*).

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.

- 22.4 *Modification of VP Systems Notes*: This Condition 22.4 is only applicable in relation to VP Systems Notes. The Issuer may make, without the consent of the Holders of the relevant Series:

- (i) any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the VP Systems Agency Agreement to correct a manifest error; or
- (ii) subject to Condition 12.11 (*Conditions to redemption etc. prior to Maturity Date (if any)*) in the case of Subordinated Notes or Additional Tier 1 Capital Notes, any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the VP Systems Agency Agreement which is not prejudicial to the interests of the Holders of the relevant Series.

In addition, the Notes and these Conditions may be modified by a resolution in writing signed by or on behalf of all Holders or pursuant to a meeting of VP Systems Noteholders in accordance with Condition 22.3 (*Meeting of VP Systems Noteholders*) above. Any modification to the Agency Agreement shall be subject to the consent of the Fiscal Agent. Subject as provided in these Conditions, no other modification may be made to the Notes of any Series, these Conditions, the Agency Agreement or the VP Systems Agency Agreement except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Fiscal Agent.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 24 (*Notices*) as soon as practicable thereafter.

## 23. 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 and/or the issue price thereof) so as to form a single series with the Notes.

## 24. Notices

- 24.1 *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 or Pricing Supplement, be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe or, if such Notes are listed on the Official List of the Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange (so long as such Notes are listed on the Official List of the Irish Stock Exchange and the rules of that exchange so permit), if published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given, in the case of any Bearer Notes, 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). 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.

*Notwithstanding Condition 24 (Notices), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 24 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.*

- 24.2 *Registered Notes*: Notices to Holders of Registered Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms or Pricing Supplement, 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 and, if such Notes are listed on the Official List of the Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange (so long as such Notes are listed on the Official List of the Irish Stock Exchange and the rules of that exchange so permit), if published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Registered Notes are for the time being listed or by which they have been admitted to trading.

*Notwithstanding Condition 24 (Notices), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any*

*other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 24 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.*

- 24.3 *VP Systems Notes:* All notices regarding the VP Systems Notes will be deemed validly given (a) if published in accordance with the procedures of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and (b) if and for so long as the Notes are admitted to trading and/or listed on any stock exchange or any other relevant authority, if published in any manner which complies with the rules of such stock exchange or other relevant authority.

Any such notice will be deemed to have been given on the date it is published in accordance with the procedures of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be.

## **25. Currency Indemnity**

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms or Pricing Supplement (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.

## **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, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 5.2 (*Status – Subordinated Notes*), Condition 5.3 (*Status – Additional Tier 1 Capital Notes*), Condition 8 (*Interest Cancellation*), Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Condition 11 (*Loss Absorption Following a Trigger Event and Reinstatement of the Notes*), Condition 12.2(B) (*Early redemption for tax reasons: Subordinated Notes and Additional Tier 1 Capital Notes*), Condition 12.3 (*Early redemption upon the occurrence of a Capital Event*) and Condition 18 (*Enforcement Events*) and for 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 VP Lux, VPS or Euroclear Sweden, such registration shall be governed by, and shall be construed in accordance with, Luxembourg law, 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 (including any Dispute relating to any non-contractual obligations 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 the Companies Act 2006. 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.

**WHOLESALE PRO FORMA FINAL TERMS**

**Pro Forma Final Terms** for an issue by Danske Bank A/S of Unsubordinated, Subordinated Notes or Additional Tier 1 Capital Notes under the EUR 60,000,000,000 Euro Medium Term Note Programme with a denomination of at least EUR 100,000 (or its equivalent in another currency).

**FINAL TERMS DATED [●]**

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S****EUR 60,000,000,000****Euro Medium Term Note Programme**

Issue of

*[Aggregate Nominal Amount of Tranche] [Title of Notes]***PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 3 October 2014 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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 the Base Prospectus. 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 is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at *www.centralbank.ie*.

*[The following alternative language applies if the first Tranche of an issue of Notes 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 of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated [original date], which are incorporated in the Base Prospectus dated [current date] [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Directive and must be read in conjunction with the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus. 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 Current Base Prospectus. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at *www.centralbank.ie*.

*[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, consideration should be given as to whether any information required to complete the Final Terms constitutes “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:   | [●]  |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | [Not Applicable]/[The Notes will be consolidated and form a single Series with <i>[identify earlier Tranche(s)]</i> on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about <i>[date]</i> .] |
| 3. | Specified Currency or Currencies:  | [●]*   |
| 4. | Aggregate Nominal Amount:  | [[●]]  |
|    | [(i)] Series:  | [●]  |
|    | [(ii)] Tranche:  | [●]  |
| 5. | Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [(plus <i>[amount]</i> accrued interest from <i>[insert date]</i> ) (if applicable)]   |
| 6. | (i) Specified Denomination(s):   | [●]  |

*(N.B. Where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:*

*“[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].”*)

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the EUR 100,000 minimum denomination is not required.)*

*(N.B. In the case of Additional Tier 1 Capital Notes, consider the minimum denomination in light of the TMR Rules.)*

- |      |                     |     |
|------|---------------------|-----|
| (ii) | Calculation Amount: | [●] |
|------|---------------------|-----|

*(If only one Specified Denomination, insert the Specified*

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\* Use the abbreviation “CNY” for CNY Notes



*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] [subject to adjustment in accordance with the Business Day Convention specified in paragraph [14 (vi)/16 (iii)] below] (*N.B. include adjustment wording for Floating Rate Notes and Adjusted Fixed Rate Notes*)
- [The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Conditions.] (*N.B. only applicable to Additional Tier 1 Capital Notes*)
9. Interest Basis: [[●] per cent. Fixed Rate]
- [Reset Notes]
- [[●] month [[currency] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR]] plus/minus [●] per cent. Floating Rate]
- [Zero Coupon]
- (further particulars specified below at paragraph [[14] [and] 15]/[16]/[17]])
10. Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100.00 per cent. of their Aggregate Nominal Amount/their Outstanding Principal Amounts] (*N.B. latter option only applicable to Subordinated Notes*)].
- [See paragraph [8] above)] (*N.B. only applicable to Additional Tier 1 Capital Notes*)
11. Change of Interest Basis: [Not Applicable/cross refer to paragraphs [[14], [15] and/or [16 below]] if details are included there]
12. Call/Put Options: [Call Option/Put Option/Not Applicable]
- [(see paragraphs [18] and [19 below)]
13. [(i)] Status of the Notes: [Unsubordinated/Subordinated/Additional 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)*

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs 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
- (iii) Fixed Coupon Amount[(s)]: [[●] per Calculation Amount/Not Applicable]
- (N.B. Specify "Not Applicable" for Adjusted Fixed Rate Notes only)*
- (N.B. The Fixed Coupon Amount for an issue of Subordinated Notes or Additional Tier 1 Capital Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (iv) Broken Amount(s): [Not Applicable/[●] per Calculation Amount payable on [●]]
- (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*
- (N.B. The Broken Amount for an issue of Subordinated Notes or Additional Tier 1 Capital Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA]) / Actual/365 (Fixed)]
- (N.B. CNY Notes should specify Actual/365 (Fixed))*
- (vi) Business Day Convention: [Not Applicable/Modified Following Business Day Convention]
- (N.B. Adjusted Fixed Rate Notes only)*
- (vii) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centre(s)]
- (N.B. Adjusted Fixed Rate Notes only)*
15. **Reset Note Provisions** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [●] per cent. per annum payable [annually/

- semi-annually/quarterly/monthly] in arrear
- (ii) Initial Mid-Swap Rate: [●] per cent.
- (iii) First Reset Margin: [Plus/Minus][●] per cent. per annum
- (iv) Subsequent Reset Margin: [[Plus/Minus][●] per cent. per annum/Not Applicable]
- (v) Interest Payment Date(s): [●] in each year
- (vi) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[●] per Calculation Amount/Not Applicable]
- (N.B. The Fixed Coupon Amount for an issue of Subordinated Notes or Additional Tier 1 Capital Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (vii) Broken Amount(s) up to (but excluding) the First Reset Date: [Not Applicable/[●] per Calculation Amount payable on [●]]
- (Insert particulars of any initial broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*
- (N.B. The Broken Amount for an issue of Subordinated Notes or Additional Tier 1 Capital Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (viii) First Reset Date: [●]
- (ix) Second Reset Date: [[●]/Not Applicable]
- (x) Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]
- (xi) Relevant Screen Page: [●]
- (xii) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xiii) Mid-Swap Rate Conversion: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Original Mid-Swap Rate Basis: [Annual/Semi-annual/Quarterly/Monthly]
- (xiv) Mid-Swap Floating Leg Maturity: [●]
- (xv) Reset Determination Date(s): [●]

(specify in relation to each Reset Date)

- (xvi) Relevant Time:
- (xvii) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]
- (xviii) Calculation Agent:

16. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period: [Not Applicable/

*(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: [/Not Applicable]

*(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]

- (iv) Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centres*]

- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

- (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 sub-paragraphs of this paragraph)*

- Reference Rate:  month [*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR]

- Interest Determination Date(s):

- Relevant Screen Page:

- Relevant Time:  in the Relevant Financial Centre
- Relevant Financial Centre:
- Reference Banks:
- (viii) ISDA Determination:  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (ix) Linear Interpolation:  [Applicable/Not Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (x) Margin(s):  [Plus/Minus]  per cent. per annum
- (xi) Minimum Rate of Interest:  [Not Applicable/ per cent. per annum]
- (xii) Maximum Rate of Interest:  [Not Applicable/ per cent. per annum]
- (xiii) Day Count Fraction:
- 17. **Zero Coupon Note Provisions**  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield:   per cent. per annum
- (ii) Reference Price:
- (iii) Day Count Fraction:

**PROVISIONS RELATING TO REDEMPTION**

- 18. **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):  per Calculation Amount
- (iii) If redeemable in part:  [Applicable/Not Applicable]

(If not applicable, delete the remainder of this subparagraph)

(a) Minimum Redemption Amount:  [●]

(b) Maximum Redemption Amount:  [●]

(iv) Notice period: Minimum period:  [●] days

Maximum period:  [●] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

19. **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):  [●] per Calculation Amount

(iii) Notice period: Minimum period:  [●] days

Maximum period:  [●] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

20. **Final Redemption Amount**  [[●] per Calculation Amount/Not Applicable]

21. **Early Redemption Amount (Tax) and Early Termination Amount**

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption:  [As set out in the Conditions/[●] per Calculation Amount]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes**

[Bearer Notes:] [Initially represented by a [Temporary/Permanent] Global Note.] [*Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If these Final Terms specify that 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 on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes.]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global 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 paragraph 6 includes language substantially to the following effect: "[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000].")*

[Registered Notes:] [Regulation S/Rule 144A] Global Note[s]

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

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph [5] of Part B below.]

*(N.B. CNY Notes can only be issued as Bearer Notes)*

## 23. New Global Note form:

[Applicable/Not Applicable]

## 24. Applicable Financial Centre(s):

[Not 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 paragraph relates to the date and place of payment, and not to Interest Payment Dates]

## 25. Currency Events:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

## [(i) Relevant Currency:

[euro/specify other]

[(ii) Event Currency Jurisdiction: [specify]]

(N.B. delete in the case of CNY Notes)

(ii/iii) [Currency Calculation Agent: [●]]

26. Trigger Event Threshold: [Not Applicable/[●] per cent.]

(N.B. Only relevant for Additional Tier 1 Capital Notes)

27. Loss Absorption Minimum Amount: [Not Applicable/[●]]

(N.B. Only relevant for Additional Tier 1 Capital Notes)

28. Talons for future Coupons to be attached to Definitive Notes: [Yes. As the Notes have more than 27 coupons payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information 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 Irish Stock Exchange/*specify other*/Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on the [Irish Stock Exchange's/*specify other*] regulated market with effect from [●]/Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses relating to admission to trading: [[●]/Not Applicable]

### 2. Ratings

Ratings: [Not Applicable/The Notes to be issued [[have been]/[are expected to be]] rated [●] by [*insert the legal name of the relevant credit rating agency entity(ies)*].]:

[There is no guarantee that any of the above ratings will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.]

*(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.)*

Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. 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.

### [4.] Fixed Rate Notes and Reset Notes only – Yield

Indication of yield: [●]

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.]<sup>†</sup>

[5.] **Operational Information:**

ISIN Code/[CUSIP]: [●]

Common Code: [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]*[include this text for Registered Notes]* 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]*[include this text for Registered Notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The Depository Trust Company) and the relevant identification number(s): [Not Applicable/ The Depository Trust Company/ *give name(s) and number(s)*/ VP, VP identification number: [●]./ VP Lux, VP Lux identification number: [●]./ VPS, VPS identification number: [●]./Euroclear Sweden, Euroclear Sweden identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VP Lux]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)

Settlement Procedures: [Specify whether customary medium term note/ other

<sup>†</sup> Complete section only if applicable. Otherwise delete and re-number sections accordingly.

settlement and payment procedures apply]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):

[Not Applicable/[●]]

[6.] **Distribution:**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/*give names*]

(iii) Date of Subscription Agreement: [Not Applicable/[●]]

(iv) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

(v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

(vi) TEFRA Rules: [As set out in the Base Prospectus/TEFRA C Rules apply/Not Applicable]

*(Specify whether the automatic position in the Base Prospectus applies (ie. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)*

## RETAIL PRO FORMA FINAL TERMS

**Pro Forma Final Terms** for an issue by Danske Bank A/S of Unsubordinated Notes under the EUR 60,000,000,000 Euro Medium Term Note Programme with a denomination of less than EUR 100,000 (or its equivalent in any other currency).

### FINAL TERMS DATED [●]

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S**

**EUR 60,000,000,000**

**Euro Medium Term Note Programme**

Issue of

*[Aggregate Nominal Amount of Tranche] [Title of Notes]*

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

- (i) in those Public Offer Jurisdictions mentioned in paragraph [8(vii)] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise]<sup>1</sup> 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

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

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 3 October 2014 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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 is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

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

<sup>1</sup> Include this wording where a non-exempt offer of Notes is anticipated

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated [*original date*], which are incorporated in the Base Prospectus dated [*current date*] [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Directive and must be read in conjunction with the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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 Current Base Prospectus. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

*[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

*[When completing any Final Terms, consideration should be given as to whether any information required to complete the Final Terms constitutes “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:   | [●]   |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | [Not Applicable]/[The Notes will be consolidated and form a single Series with [ <i>identify earlier Tranche(s)</i> ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [ <i>date</i> ].] |
| 3. | Specified Currency or Currencies:  | [●]*  |
| 4. | Aggregate Nominal Amount:  | [[●]]   |
|    | [(i)] Series:  | [●]   |
|    | [(ii)] Tranche:  | [●]   |
| 5. | Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [(plus [ <i>amount</i> ] accrued interest from [ <i>insert date</i> ]) (if applicable)]   |
| 6. | (i) Specified Denomination(s):   | [●]   |

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the EUR 1,000 minimum*

\* Use the abbreviation “CNY” for CNY Notes

*denomination is not required.)*

(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] [subject to adjustment in accordance with the Business Day Convention specified in paragraph [14 (vi)]/[15 (iii)] below] *(N.B. include adjustment wording for Floating Rate Notes and Adjusted Fixed Rate Notes)*

9. Interest Basis: [[●] per cent. Fixed Rate]

[[●] month [[currency] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR]] plus/minus [●] per cent. Floating Rate]

[Zero Coupon]

*(further particulars specified below at paragraph [[14] and] [15]/[16]])*

10. Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Aggregate Nominal Amount.

11. Change of Interest Basis: [Not Applicable/cross refer to paragraphs [[14], [15] and/or [15 below]] if details are included there]

12. Call/Put Options: [Call Option/Put Option/Not Applicable]

[(see paragraphs [17] and [18 below])]

13. [(i)] Status of the Notes: Unsubordinated

[(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)]*

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs 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

(iii) Fixed Coupon Amount[(s)]:  per Calculation Amount/Not Applicable]

*(N.B. Specify "Not Applicable" for Adjusted Fixed Rate Notes only)*

(iv) Broken Amount(s): [Not Applicable/ per Calculation Amount payable on

*(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]) / Actual/365 (Fixed)]

*(N.B. CNY Notes should specify Actual/365 (Fixed))*

(vi) Business Day Convention: [Not Applicable/Modified Following Business Day Convention]

*(N.B. Adjusted Fixed Rate Notes only)*

(vii) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centre(s)]

*(N.B. Adjusted Fixed Rate Notes only)*

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Specified Period: [Not Applicable/

*(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: /Not Applicable]

*(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]
- (iv) Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centre(s)*]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (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 sub-paragraphs of this paragraph)*
- Reference Rate: [●] month [*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] in the Relevant Financial Centre
  - Relevant Financial Centre: [●]
  - Reference Banks: [●]
- (viii) ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (ix) Linear Interpolation: [Applicable/Not Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (x) Margin(s): [Plus/Minus][●] per cent. per annum
- (xi) Minimum Rate of Interest: [●] per cent. per annum
- (xii) Maximum Rate of Interest: [●] per cent. per annum
- (xiii) Day Count Fraction: [●]



16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction: [●]

#### PROVISIONS RELATING TO REDEMPTION

17. **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): [●] per Calculation Amount
- (iii) If redeemable in part: [Applicable/Not Applicable]
- (If not applicable, delete the remainder of this subparagraph)*
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- (iv) Notice period: Minimum period: [●] days  
Maximum period: [●] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
18. **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): [●] per Calculation Amount

(iii) Notice period: Minimum period: [●] days

Maximum period: [●] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

19. **Final Redemption Amount** [[●] per Calculation Amount/Not Applicable]

20. **Early Redemption Amount (Tax) and Early Termination Amount**

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption: [As set out in the Conditions/[●] per Calculation Amount]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **Form of Notes** [Bearer Notes:] [Initially represented by a [Temporary/Permanent] Global Note.] [*Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If these Final Terms specify that 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 on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes.]

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

[Registered Notes:] [Regulation S/Rule 144A] Global Note[s]

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

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph [5] of Part B below.]

(N.B. CNY Notes can only be issued as Bearer Notes)

22. New Global Note form: [Applicable/Not Applicable]
23. Applicable Financial Centre(s): [Not 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 paragraph relates to the date and place of payment, and not to Interest Payment Dates]
24. Currency Events: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- [(i) Relevant Currency: [euro/specify other]
- [(ii) Event Currency Jurisdiction: [specify]]
- (N.B. delete in the case of CNY Notes)
- [(ii/iii) [Currency Calculation Agent: [●]]]
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes. As the Notes have more than 27 coupons payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information 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 Irish Stock Exchange/*specify other*/Not Applicable]

(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on the [Irish Stock Exchange's/*specify other*] regulated market 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]/[are expected to be]] rated [●] by [*insert the legal name of the relevant credit rating agency entity(ies)*].]

[There is no guarantee that any of the above ratings will be maintained following the date of these Final Terms. Up to date information should always be sought by direct reference to the relevant rating agency.]

*[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.)*

Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. 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.

### 4. 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.]*

[5.] **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.]

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

Details of historic [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR] rates can be obtained from [Bloomberg].]

[7.] **Operational Information:**

ISIN Code/[CUSIP]: [●]

Common Code: [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]*[include this text for Registered Notes]* 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-

keeper,][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The Depository Trust Company) and the relevant identification number(s):

[Not Applicable/ The Depository Trust Company/ *give name(s) and number(s)*/ VP, VP identification number: [●]./ VP Lux, VP Lux identification number: [●]./ VPS, VPS identification number: [●]./Euroclear Sweden, Euroclear Sweden identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VP Lux]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)

Settlement Procedures:

[Specify whether customary medium term note/other settlement and payment procedures apply]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):

[●]

## [8.] **Distribution**

(i) Method of distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated, names, addresses and underwriting commitments of Managers:

[Not Applicable/*give names, addresses and underwriting commitments of Managers*]

*(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.)*

(iii) Date of Subscription Agreement:

[Not Applicable/[●]]

(iv) Stabilising Manager(s) (if any):

[Not Applicable/*give name*]

(v) If non-syndicated, name and address of relevant Dealer:

[Not Applicable/*give name and address*]

(vi) TEFRA Rules:

[As set out in the Base Prospectus/TEFRA C Rules apply/Not Applicable]

*(Specify whether the automatic position in the Base Prospectus applies (ie. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)*

(vii) Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [, [insert names of financial intermediaries receiving consent (specific consent)] (the “**Initial Authorised Offerors**”)] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer’s website at [www.danskebank.com](http://www.danskebank.com) as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in [Denmark] [and] [Ireland] (the “**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”] (the “**Offer Period**”). See further paragraph [9] below.

Other conditions to consent: [Not Applicable][Add here any other conditions to which the consent given is subject].

*(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.)*

[9.] **Terms and Conditions of the Offer:**

Offer Price: [Issue Price/Not Applicable/specify]

[Conditions to which the offer is subject:] [Not Applicable/give details]

[Description of the application process:] [Not Applicable/give details]

[Details of the minimum and/or maximum amount of application:] [Not Applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not Applicable/give details]

[Details of the method and time limits for paying up and delivering the Notes:] [Not Applicable/give details]

[Manner in and date on which results of the offer are to be made public:] [Not Applicable/give details]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not Applicable/give details]

[Categories of potential investors to which] [Not Applicable/give details]

the Notes are offered and whether tranche(s) have been reserved for certain countries:]

[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*]



**ANNEX TO THE FINAL TERMS**

**SUMMARY OF THE ISSUE**

*[Base Prospectus summary to be inserted and the options given as placeholders in the summary to be completed in respect of the Notes being issued.]*

## EXEMPT NOTES PRO FORMA PRICING SUPPLEMENT

**Pro Forma Pricing Supplement** for an issue of Unsubordinated, Subordinated or Additional Tier 1 Capital Exempt Notes by Danske Bank A/S under the EUR 60,000,000,000 Euro Medium Term Note Programme.

### PRICING SUPPLEMENT DATED [●]

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED FOR THIS ISSUE OF NOTES.**

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S**

**EUR 60,000,000,000**

**Euro Medium Term Note Programme**

Issue of

*[Aggregate Nominal Amount of Tranche] [Title of Notes]*

### PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer 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 to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 3 October 2014 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

*[The following alternative language applies if the first Tranche of an issue of Notes 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 of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated [*original date*], which are incorporated in the Base Prospectus dated [*current date*] [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

*[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]*

1. Issuer: Danske Bank A/S

2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable]/[The Notes will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about *[date].*]
3. Specified Currency or Currencies: [●]<sup>1</sup>
4. Aggregate Nominal Amount: [[●]]
- [(i)] Series: [●]
- [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [(plus *[amount]* accrued interest from *[insert date]*) (*if applicable*)]
6. (i) Specified Denomination(s): [●]

*(N.B. Where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:*

*“[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].”*)

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the EUR 100,000 minimum denomination is not required.)*

*(N.B. In the case of Additional Tier 1 Capital Notes, consider the minimum denomination in light of the TMR Rules.)*

- (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.)*

<sup>1</sup> Use the abbreviation “CNY” for CNY Notes

7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
8. Maturity Date: *[specify date]* [subject to adjustment in accordance with the Business Day Convention specified in paragraph [14 (vi)/16 (iii)] below] *(N.B. include adjustment wording for Floating Rate Notes and Adjusted Fixed Rate Notes)*
- [The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Conditions.] *(N.B. only applicable to Additional Tier 1 Capital Notes)*
9. Interest Basis: [[●] per cent. Fixed Rate]
- [Reset Notes]
- [[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR / *specify other*]] plus/minus [●] per cent. Floating Rate]
- [Zero Coupon]
- (further particulars specified below at paragraph [[14] [and] [15]/[16]/[17]])
10. Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100.00/[●] per cent. of their Aggregate Nominal Amount/their Outstanding Principal Amounts] *(N.B. latter option only applicable to Subordinated Notes)*
- [See paragraph [8] above)] *(N.B. only applicable to Additional Tier 1 Capital Notes)*
11. Change of Interest Basis: [Not Applicable/*or specify details of any provision for convertibility of Notes into another interest basis or cross refer to paragraphs [[14], [15] and/or [16 below]] if details are included there*]
12. Call/Put Options: [Call Option/Put Option/Not Applicable]
- [(see paragraphs [18] and [19 below])]
13. [(i)] Status of the Notes: [Unsubordinated/Subordinated/Additional 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)]*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs 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
- (iii) Fixed Coupon Amount[(s)]: [[●] per Calculation Amount/Not Applicable]
- (N.B. Specify “Not Applicable” for Adjusted Fixed Rate Notes only)*
- (N.B. The Fixed Coupon Amount for an issue of Subordinated Notes or Additional Tier 1 Capital Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (iv) Broken Amount(s): [Not Applicable/[●] per Calculation Amount payable on [●]]
- (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*
- (N.B. The Broken Amount for an issue of Subordinated Notes or Additional Tier 1 Capital Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA]) / Actual/365 (Fixed)]
- (N.B. CNY Notes should specify Actual/365 (Fixed))*
- (vi) Business Day Convention: [Not Applicable/Modified Following Business Day Convention]
- (N.B. Adjusted Fixed Rate Notes only)*
- (vii) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centre(s)]
- (N.B. Adjusted Fixed Rate Notes only)*
15. **Reset Note Provisions** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear

- (ii) Initial Mid-Swap Rate: [●] per cent.
- (iii) First Reset Margin: [Plus/Minus][●] per cent. per annum
- (iv) Subsequent Reset Margin: [[Plus/Minus][●] per cent. per annum/Not Applicable]
- (v) Interest Payment Date(s): [●] in each year
- (vi) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[●] per Calculation Amount/Not Applicable]
- (N.B. The Fixed Coupon Amount for an issue of Subordinated Notes or Additional Tier 1 Capital notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (vii) Broken Amount(s) up to (but excluding) the First Reset Date: [Not Applicable/[●] per Calculation Amount payable on [●]]
- (Insert particulars of any initial broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*
- (N.B. The Broken Amount for an issue of Subordinated Notes or Additional Tier 1 Capital Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)*
- (viii) First Reset Date: [●]
- (ix) Second Reset Date: [[●]/Not Applicable]
- (x) Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]
- (xi) Relevant Screen Page: [●]
- (xii) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xiii) Mid-Swap Rate Conversion: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Original Mid-Swap Rate Basis: [Annual/Semi-annual/Quarterly/Monthly]
- (xiv) Mid-Swap Floating Leg Maturity: [●]
- (xv) Reset Determination Date(s): [●]
- (specify in relation to each Reset Date)*

- (xvi) Relevant Time:
- (xvii) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]
- (xviii) Calculation Agent:
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period: [Not Applicable/
- (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: [/Not Applicable]
- (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]
- (iv) Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centres*]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (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 sub-paragraphs of this paragraph)*
- Reference Rate:  month [*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR / *specify other*]
- Interest Determination Date(s):
- Relevant Screen Page:
- Relevant Time:  in the Relevant Financial Centre

- Relevant Financial Centre: [●]
- Reference Banks: [●]
- (viii) ISDA Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (ix) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (x) Margin(s): [Plus/Minus] [●] per cent. per annum
- (xi) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xii) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xiii) Day Count Fraction: [●]
- 17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction: [●]

## PROVISIONS RELATING TO REDEMPTION

- 18. **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): [[●] per Calculation Amount/[●]]
- (iii) If redeemable in part: [Applicable/Not Applicable]  
*(If not applicable, delete the remainder of this*



subparagraph)

(a) Minimum Redemption Amount: [●]

(b) Maximum Redemption Amount: [●]

(iv) Notice period: Minimum period: [●] days

Maximum period: [●] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

19. **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): [[●] per Calculation Amount/[●]]

(iii) Notice period: Minimum period: [●] days

Maximum period: [●] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

20. **Final Redemption Amount** [[●] per Calculation Amount/Not Applicable]

21. **Early Redemption Amount (Tax) and Early Termination Amount**

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption: [As set out in the Conditions/[●] per Calculation Amount]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes** [Bearer Notes:] [Initially represented by a [Temporary/Permanent] Global Note.] [*Specify. If nothing is*

*specified and this Pricing Supplement does not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If this Pricing Supplement specifies that 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 on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes.]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global 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 paragraph 6 includes language substantially to the following effect: "[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000].")*

[Registered Notes:] [Regulation S/Rule 144A] Global Note[s]

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

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph [5] of Part B below.]

*(N.B. CNY Notes can only be issued as Bearer Notes)*

- |     |                                    |   |
|-----|------------------------------------|---|
| 23. | New Global Note form:              | [Applicable/Not Applicable]   |
| 24. | Applicable Financial Centre(s):    | [Not 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 paragraph relates to the date and place of payment, and not to Interest Payment Dates] |
| 25. | Currency Events:                   | [Applicable/Not Applicable]   |
|     |                                    | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|     | [(i) Relevant Currency:            | [euro/specify other]  |
|     | [(ii) Event Currency Jurisdiction: | [specify]]  |

(N.B. delete in the case of CNY Notes)

(ii/iii) [Currency Calculation Agent:

26. Trigger Event Threshold:  per cent./Not Applicable]

(N.B. Only relevant for Additional Tier 1 Capital Notes)

27. Loss Absorption Minimum Amount: /Not Applicable]

(N.B. Only relevant for Additional Tier 1 Capital Notes)

28. Talons for future Coupons to be attached to Definitive Notes:  Yes. As the Notes have more than 27 coupons payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

29. Other terms and conditions: /Not Applicable]

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information 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: [Specify]/Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [specify] with effect from [●]/Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses relating to admission to trading: [[●]/Not Applicable]

### 2. Ratings

Ratings: [Not Applicable/The Notes to be issued [[have been]/[are expected to be]] rated [●] by [insert the legal name of the relevant credit rating agency entity(ies)].]:

[There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.]

*(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.)*

Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. 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.

### [4.] Fixed Rate Notes and Reset Notes only – Yield

Indication of yield: [●]

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.]<sup>2</sup>

<sup>2</sup> Complete section only if applicable. Otherwise delete and re-number sections accordingly.

[5.] **Operational Information**

ISIN Code/[CUSIP]:	[●]
Common Code:	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]<i>[include this text for Registered Notes]</i> 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[No. Whilst the designation is specified as “No” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]<i>[include this text for Registered Notes]</i>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]</p>
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The Depository Trust Company) and the relevant identification number(s):	<p>[Not Applicable/ The Depository Trust Company/ <i>give name(s) and number(s)</i>/ VP, VP identification number: [●]/ VP Lux, VP Lux identification number: [●]/ VPS, VPS identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VP Lux]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (<i>delete as applicable</i>)</p>
Settlement Procedures:	[Specify whether customary medium term note/ other settlement and payment procedures apply]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):	[Not Applicable/[●]]

[6.] **Distribution**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Date of Subscription Agreement: [Not Applicable/[●]]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) TEFRA Rules: [As set out in the Base Prospectus/TEFRA C Rules apply/Not Applicable]

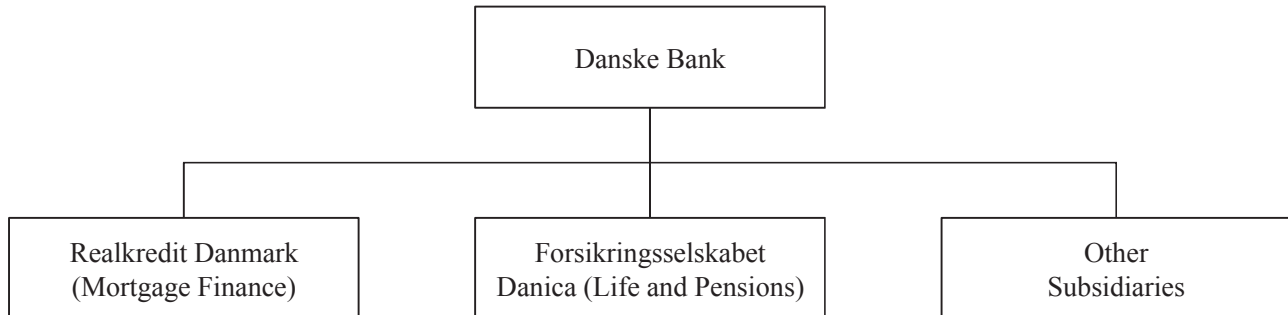
*(Specify whether the automatic position in the Base Prospectus applies (ie. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)*

## **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 and, in the case of each Tranche of Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be, will form part of the Issuer's capital base.

## 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:



### Overview

The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2013<sup>1</sup>. The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway and the Baltics. As at 31 December 2013, the Group’s total assets amounted to DKK 3,227 billion (EUR 432.6 billion)<sup>2</sup> and the Group employed approximately 19,100 employees.

Danske Bank A/S (“**Danske Bank**” or the “**Issuer**”) is the parent company of the Group. The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.

The registered office of the Issuer is at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, with telephone number +45 33 44 00 00 and Danish corporate registration number 61126228.

### The Issuer’s History and Development

The Issuer was founded in Denmark and registered on 5 October 1871 and has, through the years, merged with a number of financial institutions. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency.

In the period from 1997-2007, the Issuer strengthened its position in the Nordic region through acquisitions. In 1997, it acquired Östgöta Enskilda Bank in Sweden, in 1999, Fokus Bank A/S (“**Fokus Bank**”) in Norway and, in 2000, RealDanmark and its subsidiaries BG Bank A/S and Realkredit Danmark A/S. Furthermore, on 1 March 2005, the Issuer acquired Northern Bank Limited (“**Northern Bank**”) in Northern Ireland and National Irish Bank in the Republic of Ireland, and, on 1 February 2007, 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 completed.

Effective 1 June 1998, all branches of Östgöta Enskilda Bank were converted into branches of the Issuer and, effective 1 April 2007, Fokus Bank and National Irish Bank were converted into branches of the Issuer and, in June 2008, the three Baltic banks, AS Sampo Bank in Estonia, AS Sampo Banka in Latvia and AB Sampo

<sup>1</sup> Source: Finansrådet (Danish Bankers' Association)

<sup>2</sup> Unless specified, DKK amounts are converted into EUR at 7.4603 DKK per EUR.



bankas in Lithuania, were converted into branches of the Issuer. In November 2012, the Group rebranded its banking units and markets all its banking operations under the Danske Bank brand name. With effect from 1 January 2014, the Group refocused its activities in the Republic of Ireland to serve exclusively Corporates & Institutions' clients. All other activities are to be transferred to the Non-core unit.

## Financial highlights

Danske Bank Group	(DKKm)			(EURm)		
	2013	2012	2011	2013	2012	2011
Total income	40,004	45,662	43,377	5,362	6,121	5,835
Expenses	24,343	24,642	25,987	3,263	3,303	3,496
Loan impairment charges	4,187	7,680	13,185	561	1,029	1,774
Profit before tax, core	11,474	13,340	-	1,538	1,788	-
Profit before tax, Non-core	(1,415)	(4,801)	-	(190)	(644)	-
Profit before tax	10,059	8,539	4,205	1,348	1,145	566
Tax	2,944	3,814	2,482	395	511	334
<b>Net profit for the period</b>	<b>7,115</b>	<b>4,725</b>	<b>1,723</b>	<b>954</b>	<b>633</b>	<b>232</b>
Loans and advances	1,552,645	1,640,656	1,698,025	208,121	219,915	228,407
Trading portfolio assets	695,722	812,966	909,755	93,257	108,971	122,374
Assets in Non-core	25,803	33,100	-	3,459	4,437	-
Other assets	952,887	998,227	816,623	127,728	133,803	109,847
<b>Total assets</b>	<b>3,227,057</b>	<b>3,484,949</b>	<b>3,424,403</b>	<b>432,564</b>	<b>467,126</b>	<b>460,628</b>
Deposits	788,269	783,759	795,275	105,662	105,056	106,975
Bonds issued by Realkredit Danmark	614,196	614,325	557,699	82,329	82,345	75,018
Trading portfolio liabilities	435,183	531,860	697,913	58,333	71,291	93,879
Liabilities in Non-core	5,002	4,831	-	670	648	-
Other liabilities	1,238,750	1,412,170	1,247,661	166,046	189,289	167,827
<b>Total liabilities</b>	<b>3,081,400</b>	<b>3,346,945</b>	<b>3,298,548</b>	<b>413,040</b>	<b>448,628</b>	<b>443,699</b>
<b>Total equity</b>	<b>145,657</b>	<b>138,004</b>	<b>125,855</b>	<b>19,524</b>	<b>18,498</b>	<b>16,929</b>
Earnings per share	7.1	5.0	1.9	1.0	0.7	0.3
Total capital ratio (%)	21.4	21.3	17.9	—	—	—
Common equity tier 1 capital ratio (%)	14.7	14.5	11.8	—	—	—
Exchange rate (DKK/EUR) (End of period)				7.4603	7.4604	7.4342

Source: Annual report 2013, pg. 6; Annual report 2012, pg. 8.

2012 figures have been restated due to adoption of the amended IAS 19, Employee Benefits, from 1 January 2013. Further, changes have been made to the selected historical key financial information as presented in note 39 to the Annual report 2013.

Share ratios for 2011 have been divided by an adjustment factor to reflect the share capital increase in April 2011.

## Business Units

With effect from 1 June 2012, the Group created a new organisation structured around three main business units: Personal Banking, Business Banking and Corporates & Institutions. The three new units operate across all of the Group's geographical markets. The new organisation was the first step in a new strategy for the Danske Bank Group launched on 30 October 2012. Since 1 January 2013 the new structure has been reflected in the Group's financial reporting.

The following table sets forth certain information with respect to the Group's business units.

(DKK million)	Personal Banking	Business Banking	C&I	Danske Capital	Danica Pension	Other Activities	Non-core
Total income	16,736	13,424	8,434	2,164	1,918	(273)	121
Expenses	12,103	6,893	4,588	1,033	830	1,185	303
Profit before loan impairment charges	4,633	6,531	3,846	1,131	1,088	(1,458)	(182)
Loan impairment charges	1,935	1,779	473	-	-	-	1,233
Profit before tax, core	2,698	4,752	3,373	1,131	1,088	(1,458)	
Profit before tax, Non-core							(1,415)
Profit before tax	2,698	4,752	3,373	1,131	1,088	(1,458)	(1,415)
Cost/income ratio (%)	72.3	51.3	54.4	47.7	43.3	(433.6)	250.4
Full-time-equivalent staff (end of period)	6,934	3,769	1,565	504	766	5,506	78
Loans and advances, excluding reverse transactions (end of period)	814,865	591,144	151,996	296	-	25,562	25,752
Deposits, excluding repo deposits (end of period)	348,948	265,347	173,655	219	-	10,124	4,885

Source: Annual report 2013, pg 76.

## ***Organisational structure***

### ***Personal Banking***

Personal Banking serves personal and private banking customers through a strong network of branches, finance centres, contact centres, online channels and mobile solutions. Personal Banking offers a wide range of financial products and services within banking, property financing, leasing, insurance and pensions. The unit encompasses operations in Denmark, Finland, Sweden, Norway, Northern Ireland and Luxembourg.

### ***Business Banking***

Business Banking serves business customers through a network of finance centres, business centres, contact centres, online channels and mobile solutions. Business Banking offers leading solutions in such fields as online banking, financing, leasing, cash management and risk management. The unit is structured across four regional Danish divisions; business customers in Finland, Sweden, Norway and Northern Ireland and the Baltics; as well as a Specialist Products division.

### ***Corporates & Institutions***

Corporates & Institutions (“C&I”) is a leading provider of wholesale banking services for the largest institutional and corporate clients in the Nordic region. Products and services include cash management, trade finance and custody services; equity, bond, foreign exchange and derivatives products; and corporate and acquisition finance. Wholesale banking services are provided to the largest institutional and corporate customers in the Nordic region. Institutional banking includes services provided to international financial institutions outside the Nordic region.

### ***Danske Capital***

Danske Capital develops and sells asset management solutions and wealth management products and services that are marketed through Personal Banking and directly to businesses, institutional clients and external distributors. Danske Capital also supports the advisory and asset management activities of Personal Banking. As at 31 December 2013, Danske Capital was represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg. As at 31 December 2013, the assets managed by Danske Capital amounted to DKK 727 billion (EUR 97.4 billion).

### ***Danica Pension***

The Group's insurance activities comprise conventional life insurance, unit-linked insurance and personal accident insurance. Danica Pension targets both personal and business customers. Its products are marketed through a range of distribution channels within the Group, primarily Personal Banking and Danica Pension's own agents and advisers. Danica Pension sells two market-based product groups: Danica Balance and Danica Link. Products in these groups allow customers to select their own investment profiles, and the return on savings depends on market trends. Danica Pension also sells Danica Traditionel, a product that does not offer individual investment profiles and for which Danica Pension sets the rate of interest on policyholders' savings. As at 31 December 2013, Danica Pension's total investment assets (customer funds) amounted to DKK 288 billion (EUR 38.7 billion), with unit-linked assets (assets managed on behalf of policy holders) amounting to DKK 34 billion (EUR 4.6 billion).

### ***Non-core***

The Non-core business unit is responsible for the controlled winding-up of the loan portfolio that is no longer considered part of the Group's core activities. On 1 January 2014, all Irish customers in Business Banking and Personal Banking were transferred to the Non-core Ireland portfolio, which in addition to these customers consists mainly of loans to commercial property customers in Ireland. The remainder is exposure to special purpose vehicles and conduits administered by the Group's London office. The Group aims to wind up or divest these exposures.

### ***Other Activities***

Other Activities consists of the following Group resource and service functions: Group Risk Management; Group Finance & Legal (including Group Treasury); Group HR; Group Communications; Group IT; and Group Services. These service areas support the main business units, performing tasks that span various customer groups and markets.

### ***Funding structure***

The Group continues to ensure that it has a prudent ratio between lending and long-term funding. In addition, the Group has comprehensive and well-established funding programmes, including covered bonds. The existing commercial paper, certificate of deposit and euro medium term note programmes are used for short- and medium-term funding, while covered bond issues are used mainly for longer-term funding. Covered bonds thus help diversify the Group's funding across investors and maturities.

Group funding sources (by type) (Year-end)		
(%)	2013	2012
Central banks, Credit institutions and repo transactions	25	30
Short-term bonds	1	2
Long-term bonds	6	6
Total covered bonds	11	11
Deposits	46	41
Subordinated debt	3	3
Shareholders' equity	8	7
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Annual report 2013, pg. 159.

The Group has two channels through which it grants mortgage loans: (i) Realkredit Danmark A/S; and (ii) the Issuer itself including bank subsidiaries.

The mortgage loans on the Realkredit Danmark A/S platform are 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 DFSA.

Realkredit Danmark A/S currently issues mortgage covered bonds only through the Capital Centres of Realkredit Danmark A/S.

### Shareholders' equity

The Issuer's shareholders' equity was DKK 146 billion (EUR 19.5 billion) as at the end of 2013 against DKK 138 billion (EUR 18.5 billion) at the end of 2012.<sup>3</sup>

At year-end 2013, the Issuer's authorised and issued share capital totalled DKK 10,086,200,000 (EUR 1,352 million) based on 1,008,620,000 shares of DKK 10 (EUR 1.34) each. The Issuer's shares are listed on the NASDAQ OMX, Copenhagen.

At year-end 2013, the Issuer had approximately 303,000 shareholders. According to the Danish Companies Act, shareholders must notify a company if their shareholding exceeds 5 per cent. of the company's share capital or higher percentages divisible by 5. Two shareholder groups have notified the Issuer that they hold or represent more than 5 per cent. of its share capital at the end of 2013:

- A.P. Møller and Chastine Mc-Kinney Møller Foundation, Copenhagen, held a total of (directly and indirectly) 22.84 per cent. of the share capital of which A.P. Møller-Maersk A/S directly holds 20 per cent.;
- Cevian Capital II GP Limited, Jersey, held or represented 9.29 per cent. of the share capital.

The Issuer estimates that more than 48 per cent. of its share capital is held by investors outside of Denmark. Most foreign investors are based in the United States and the United Kingdom.

<sup>3</sup> FX rate at 31 December 2012 = 7.4604 DKK per EUR.

## Capital and Solvency

The Group's capital base consists of tier 1 capital (common equity tier 1 capital and hybrid capital after deductions) and tier 2 capital. At 31 December 2013, the capital base of the Group amounted to DKK 182 billion (EUR 24.4 billion).<sup>4</sup> At 31 December 2013, the total capital ratio for the Group was 21.4 per cent., with a common equity tier 1 capital ratio of 14.7 per cent. and a tier 1 capital ratio of 19.0 per cent. At 31 December 2013, the total capital ratio for the Issuer was 27.2 per cent. with a common equity tier 1 ("CET1") ratio of 18.9 per cent. and a tier 1 capital ratio of 24.3 per cent.

At the end of 2013, the Group's RWA amounted to DKK 852 billion (EUR 114.2 billion), against DKK 819.0 billion (EUR 109.8 billion)<sup>5</sup> at the end of 2012. The increase in RWA of DKK 33 billion (EUR 4.4 billion) from the level in 2012 was caused mainly by the measures taken to comply with the first of four DFSA orders. The measures involved increasing the risk weights for the Group's corporate portfolio. The remaining DFSA orders were provisionally addressed through the solvency need, with temporary Pillar II add-ons totalling DKK 4 billion (EUR 0.54 billion). The add-ons will be removed in 2014 when the Group is ready to implement the changes required to comply with the remaining orders. In addition, the Group carried out a number of initiatives to strengthen the internal ratings based approach framework and improve capital efficiency. On 13 June 2014, the Group announced its decision to withdraw its appeal of the DFSA's orders regarding the use of the internal ratings-based approach for capital adequacy calculations. This will cause a pro forma increase in common equity tier 1 capital ratio by 0.4 percentage point.

The following table below shows the total capital ratio, tier 1 capital ratio and common equity tier 1 capital ratio excluding hybrid capital. The second table shows the risk-weighted assets, subordinated debt and hybrid capital.

Danske Bank Group		
(%)	31 Dec. 2013	31 Dec. 2012
Total capital ratio .....	21.4	21.3
Tier 1 capital ratio .....	19.0	18.9
Common equity tier 1 capital ratio, excluding hybrid core capital .....	14.7	14.5

Note: The ratios are calculated in accordance with the Danish Financial Business Act.  
Source: Annual report 2013, pg. 69.

Danske Bank Group	(DKKm)		(EURm)	
	31 Dec. 2013	31 Dec. 2012	31 Dec. 2013	31 Dec. 2012
Risk-weighted assets .....	852,250	819,436	114,238	109,838
Subordinated debt, excluding hybrid capital .....	23,823	23,009	3,193	3,084
Hybrid capital .....	41,891	43,003	5,615	5,764
Hybrid capital included in tier 1 capital .....	39,953	40,248	5,355	5,395
Exchange Rate (DKK/EUR) .....			7.4603	7.4604

Source: (DKK amounts) Annual report 2013, pgs. 69 and 106.

<sup>4</sup> FX rate at 31 December 2013 = 7.4603 DKK per EUR

<sup>5</sup> FX rate at 31 December 2012 = 7.4604 DKK per EUR

Danske Bank was subject to the new CRR from 1 January 2014. The CRR introduced certain changes to the past calculation of the capital base. The rules will be phased in during the years until 2018 for capital deductions and until 2021 grandfathered for capital instruments. Assuming fully phased-in CRR rules in 2018, the Group's common equity tier 1 capital ratio would be reduced by an additional 1.2 percentage points. The decline in the common equity tier 1 capital ratio is caused primarily by deductions for insurance subsidiaries, which now must be made from common equity tier 1 capital instead of half from tier 1 capital and half from the capital base, respectively. The changes will be phased in at 20 per cent. as at 1 January 2014. The CRR also introduced new prudential filters for deduction from common equity tier 1 capital. The EBA has not yet published all of its final standards for these filters, implicating some uncertainty concerning the final impact.

## **Distributions of Dividends**

The Issuer aims to pay dividends of about 40 per cent. of its net profit as soon as it is prudent. Until all capital and rating targets are met, the pay-out ratio may be lower. For 2013, the annual general meeting approved a dividend of DKK 2 (EUR 0.27) per share, or 28 per cent. of net profit for the year.

## **Risk Management**

### ***Introduction***

The Issuer's Rules of Procedure for the Board of Directors and the Executive Board (the "**Rules of Procedure**") specify the responsibilities of the two boards and the division of responsibilities between them. The Rules of Procedure and the two-tier management structure, which were developed in accordance with Danish legislation, are central to the organisation of risk management and the policy on lending authority limits in the Group.

The Board of Directors lays down overall policies, while the Executive Board is in charge of the Group's day-to-day management. The risk and capital management functions are separate from the credit assessment and credit-granting functions.

Responsibility for the day-to-day management of risks in the Group is divided between Group Finance & Legal, Group Risk Management and the business units. The Group has established a segregation of duties between units that enter into business transactions with customers or otherwise expose the Group to risk on the one hand, and units in charge of overall risk management on the other.

### ***Group Risk Management***

Group Risk Management is headed by the Group's chief risk officer ("**CRO**").

The department has overall responsibility for setting and monitoring the Group's risk appetite and policies and for following up and reporting on risk issues across risk types and organisational units. Group Risk Management also serves as a resource for referrals from local risk committees.

The department supports and challenges the rest of the risk management organisation in risk management practices and reporting. It serves as secretariat for the All Risk Committee. Senior staff from the department also chair the Group Liquidity Risk Committee, which oversees liquidity management and funding activities; the Risk Model and Parameter Committee, which monitors the Group's use of risk models, results of backtests and changes to parameters; and the Operational Risk Committee, which evaluates the management of the Group's key operational risks.

Within Group Risk Management, various sub-departments are dedicated to the Group's main risk types and are responsible for the monitoring and reporting of market risk, liquidity risk and operational risk.

In addition, the department has overall responsibility for reviewing the approval and follow-up processes in the business units' lending books, and for monitoring and reporting on the Group's consolidated lending portfolio - including the determination of portfolio limits for specific industries and countries.

Group Risk Management is also responsible for facilitating the quarterly process of calculating and consolidating the impairment of credit exposures.

A unit within the department is responsible for developing credit rating and valuation models and for ensuring that they are available for day-to-day credit processing at the business units and that they meet statutory requirements. A separate unit is responsible for backtesting and validating credit risk parameters in collaboration with the business units.

### ***Group Finance & Legal***

Group Finance & Legal is headed by the Group's chief financial officer ("CFO"), who is a member of the Executive Board. The department is responsible for the Group's financial reporting, budgeting and strategic business analysis, including the tools used by the business units for performance follow-up and analysis.

The department is also in charge of the Group's investor relations, its solvency, RWA and capital planning, internal capital allocation, regulatory matters and relations with international rating agencies.

Within Group Finance & Legal, Group Treasury is responsible for monitoring liquidity risk and funding needs. Group Treasury also ensures that the Group's structural liquidity profile enables the Group to comply with the limits and meet the targets set by the Board of Directors and the All Risk Committee as well as regulatory and prudential requirements.

Furthermore, Group Treasury is responsible for asset liability management, private equity activities and long-term funding activities.

### ***Business units***

The business units' mandate to originate and accumulate risk exposure for the Group in their daily work is regulated by risk policies, instructions and limits. The Group strives to cultivate a corporate culture that supports and enforces the organisation's objective to undertake selected risks according to guidelines that have been agreed upon.

Responsibility for all business-related risks is with the heads of the business units and the heads of the operations and services areas. Their responsibilities extend across national borders, thus risk management is centralised by business segment. The segment-based organisation enables risk management processes to be tailored to the various customer segments and to be aligned across borders. Lending authorities for specific customer segments and products are granted to the individual business units. Credit decisions exceeding the delegated authorities are referred to the Executive Board and the Board of Directors as required.

The business units carry out all the fundamental tasks required for sound risk management and controls. These tasks include updating the information about customers that is used in risk management tools and models as well as maintaining and following up on customer relationships.

Each business unit is responsible for preparing documentation before undertaking business transactions and for recording the transactions properly. Each unit is also required to update information on customer relationships and other issues as necessary.

The business units must also ensure that all risk exposures comply with specific risk limits as well as the Group's other guidelines.

Certain risk areas, such as market risk and liquidity risk, are still managed centrally at the group level.

Increased attention from local regulators - especially where activities are organised in local legal entities - led the Group to strengthen governance structures for risk management from a local perspective. In the new organisation, country managers and local risk officers are responsible for ensuring compliance with local rules and regulations. Local risk committees as well as asset and liability management committees have also been set up where they are relevant.

### ***Legal Proceedings***

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an on-going dialogue with public authorities such as the DFSA. In view of its size, the Group does not expect the outcome of pending lawsuits and disputes or its dialogue with public authorities to have any material effect on its financial position.

### ***Bank Packages***

With effect from 1 October 2010 the Act on Financial Stability (Chapter 4a of the Danish Act No. 1003 of 10 October 2008 on Financial Stability, as amended by Consolidated Act No. 875 of 15 September 2009, Act No. 516 of 12 June 2009, Act No. 1273 of 16 December 2009, Act No. 721 of 25 June 2010, Act No. 1556 of 21 December 2010 and Act No. 619 of 14 June 2011, Act No. 273 of 27 March 2012, Act No. 1231 of 18 December 2012, Act No. 1287 of 19 December 2012, Act No. 1613 of 26 December 2013 and Act No. 268 of 25 March 2014, and as further amended from time to time (the “**Act on Financial Stability**”)) was amended *inter alia* to allow for a controlled winding-up of a distressed bank through the Financial Stability Company which is known as “**Bank Package III**”. The resolution scheme is voluntary and contains no general state guarantee of creditors. With respect to SIFIs, please see “European implementation of the Basel III Framework” below.

The intention of the winding-up procedures is to wind up a distressed bank faster than under the traditional bankruptcy procedures. The procedures do not alter the risk for the creditors, which is that under both the winding-up procedures and the traditional bankruptcy procedures, the creditors may lose all or part of their claims.

The Act on Financial Stability was further amended with effect from 23 June 2011 in order to allow for the Guarantee Fund for Depositors and Investors to contribute with a financial inducement to encourage a sound bank to take over all activities of a distressed bank, including all unsubordinated and unsecured claims. On 25 August 2011 a number of consolidation initiatives was agreed upon by the vast majority of the political parties in the Danish Parliament (“**Bank Package IV**”). Bank Package IV provides for a strengthening of the compensation scheme in order to create greater incentives for sound banks to wholly or partly take over a bank in distress. In particular, Bank Package IV provides for the Danish State to contribute in the compensation scheme with an amount up to the equivalent of the haircut that would have been imposed on any state guaranteed bonds that were issued by the bank in distress. Contrary to Bank Package III, the unsubordinated and unsecured senior creditors will not suffer any loss if Bank Package IV is applied.

### ***New Capital and Liquidity Regulations***

New regulations for the financial sector have been implemented in the European Union and beyond. The Group has implemented the new regulations from 1 January 2014, subject to transitional provisions. The Group supports measures that strengthen the resilience of the sector and its ability to support economic growth. The Group is of the opinion that the Basel III/CRD IV guidelines generally meet this criterion.

### ***European implementation of the Basel III Framework***

The final versions of the CRR and the CRD IV Directive (for the purposes of this “Description of the Danske Bank Group” section, in each case as defined in the risk factor on page 20 of this Base Prospectus headed “The Issuer will face increased capital and liquidity requirements as a result of the new Basel III Framework”) were adopted in June 2013. The CRR entered into force on 1 January 2014, and the CRD IV Directive was implemented in Denmark in March 2014. The framework implemented among other things Basel III in the



European Union. Each of the CRR and the CRD IV Directive covers a wide range of prudent requirements for banks across Member States of the European Economic Area, including capital requirements, stricter and aligned definitions of capital, RWA, leverage ratio, large exposure framework and liquidity and funding requirements. The CRD IV Directive covers the overall supervisory framework for banks (including the individual risk assessment) and other measures such as the combined capital buffer requirements, SIFI definition, governance and remuneration requirements.

The CRD IV Directive came into force through implementation in the Danish Financial Business Act, whereas the CRR applies immediately without implementation in national law. The phase-in of the capital requirements will follow the path in the CRR until 2018 unless required earlier in applicable Danish legislation. The EBA will propose detailed rules through binding technical standards during the period 2014 to 2016 for many areas including, *inter alia*, liquidity requirements and certain aspects of capital requirements.

Under the CRR and the CRD IV Directive, the capital requirement for CET1 (which does not include hybrid capital) will be phased in gradually from the current 2 per cent. of RWA to up to 9.5 per cent. in 2019. The 9.5 per cent. requirement will include a “capital conservation buffer requirement” of 2.5 per cent. and a “countercyclical buffer requirement” of 0-2.5 per cent. in addition to the minimum requirement of 4.5 per cent. The countercyclical buffer requirement will apply in periods of excess lending growth in the economy and can vary for each jurisdiction. If a bank does not maintain these buffers (in excess of the 4.5 per cent. CET1 minimum requirement), restrictions will be placed on its ability to pay dividends and make other payments.

For each SIFI there will be additional capital requirements beyond the minimum requirements. In June 2014, it was confirmed that the Issuer will be designated as a SIFI. Accordingly, under Danish law, the Issuer will be required to comply with an additional CET1 capital requirement of 3 per cent. as of 2019, the intention is for the capital requirements imposed on Danish SIFIs to be on a par with the requirements set in other comparable European countries. Accordingly the final level of the Danish SIFI capital requirements will be assessed no later than 2017 after evaluating these other countries’ final requirements.

The Group estimates that the impact of the CRD IV Directive and the CRR on the CET1 capital ratio will be a further reduction of 1.2 per cent. when the rules are fully implemented in 2018. According to the CRR, instruments that no longer qualify as additional tier 1 and tier 2 capital shall be subject to grandfathering, which means that such instruments will be phased out during a 10-year period.

Each of the CRD IV Directive and the CRR includes a requirement for credit institutions to calculate, report and monitor their leverage ratios, defined as tier 1 capital as a percentage of total exposure. The leverage ratios will be assessed under Pillar II (as defined in the CRD IV Directive) pending a subsequent political decision in the European Union on whether this should be a Pillar I (as defined in the CRD IV Directive). According to the current rules defined in the CRR, the Issuer had a leverage ratio of 4 per cent. as of 30 June 2014.

The phase-in of the capital requirements follows the path in the CRR until 2018-2021 unless required earlier in applicable Danish legislation.

Regulations for the crisis management of Danish SIFIs and other banks and mortgage-credit institutions will not be established until common European Union crisis management regulations have been implemented in Denmark, in particular the BRRD and SRM, including whether there should be additional requirements for Danish banks to issue debt that can be bailed-in. According to a political agreement in October 2013, it is specifically stated that it is not the intention that Danish SIFIs shall be resolved pursuant to Bank Package III. A position on the Liquidity Coverage Ratio (“**LCR**”) requirement for Danish SIFIs awaits the European Commission’s decision in 2014 on the final definition of the LCR requirement, liquid assets’ valuation, haircuts and composition of the liquidity buffer, in particular whether Danish covered bonds can be used. All SIFIs must comply with the LCR requirement by 2015.

As regards liquidity, the European Union Commission imposed two liquidity ratios with effect from 2015: the LCR and the Net Stable Funding Ratio (“**NSFR**”). The LCR stipulates that banks must have a liquidity buffer that ensures a survival horizon of at least 30 calendar days in the case of a seriously stressed liquidity

situation. The NSFR is intended to ensure a sound funding structure by promoting an increase in long-dated funding. The NSFR stipulates that at all times banks must have stable funding equal to the amount of their illiquid assets for one year ahead.

In Europe, the focus is on the LCR, but the full definition of the LCR is still awaiting additional delegated legislation from the European Union Commission in 2014. Nevertheless, it is of great significance in the measurement of the Group's liquidity buffer with the LCR that the CRD IV Directive and the delegated legislation enables most of the Group's holdings of covered bonds, including Danish mortgage bonds, to be classified as level 1 liquid assets, on par with Danish government bonds, for example.

With an LCR of 133 per cent. at the end of the first half of 2014, the Group complied with the LCR requirement as defined by the DFSA. The Group also complied with all other liquidity requirements. Stress tests show that the Group has sufficient liquidity buffer for more than the coming twelve months.

### ***Solvency II (insurance)***

The new international insurance rules, Solvency II, will take effect on 1 January 2016. The rules are intended to protect customer funds, and they will generally increase capital requirements. Danica Pension is well prepared and is closely monitoring the work on the European Union's rules. While the current Solvency I capital requirements are volume based, the Solvency II requirements will be risk based. As a forerunner of the Solvency II rules, the DFSA introduced individual solvency need requirements in 2007. Under these requirements, which are also risk based, Danish insurance companies are required to meet the higher of Solvency I and individual solvency need requirements. The individual solvency need requirements have been changed gradually in the period up to 2014 to bring Danish requirements closer to the Solvency II requirements.

### **Recent Developments**

As previously announced in Company announcement No. 4 of 4 March 2014, Robert Endersby, who has been Head of Group Risk Management and a member of the Executive Board at Danske Bank since 2012, had tendered his resignation and would leave his position by the end of 2014, at the latest.

The date of Robert Endersby's departure from the Bank has now been set at 30 November 2014.

In that connection, Senior Executive Vice President Peter Rostrup-Nielsen (aged 47) is appointed acting Head of Group Risk Management from 1 December 2014 until the search for Robert Endersby's successor is completed. Peter Rostrup-Nielsen has been with Danske Bank since 1991 and is today in charge of the Bank's liquidity risk, operational risk and risk governance.

Once Robert Endersby has left the Bank, Danske Bank's Executive Board will have the following members:

- Thomas F. Borgen, CEO;
- Glenn Söderholm, Head of Corporates & Institutions;
- Henrik Ramlau-Hansen, Head of Group Finance & Legal;
- Jim Ditmore, Head of Group Services and Group IT;
- Lars Stensgaard Mørch, Head of Business Banking; and
- Tonny Thierry Andersen, Head of Personal Banking.

## Management of Danske Bank

The Issuer'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 Issuer at 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 four). The non-employee directors, who are elected by the shareholders, are elected for terms of one year and the number of such directors may range from six to ten. Directors are eligible for re-election. The Issuer's Executive Board may consist of two to ten members who are responsible for the day-to-day business and affairs of the Issuer. The business address of the Board of Directors and the Executive Board is 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

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

### *Members of the Board of Directors elected by the general meeting*

Ole Andersen, Chairman

Directorships and other offices:

Bang & Olufsen A/S (Chairman)  
Chr. Hansen Holding A/S (Chairman)  
EQT Partners (Senior Advisor)  
NASDAQ OMX Nordic (Member of the Nomination Committee)  
Zebra A/S (Chairman).

Trond Ø. Westlie, Vice Chairman

Directorships and other offices:

Group Chief Financial Officer and member of the Executive Board of A.P. Møller-Mærsk A/S and Firmaet A.P. Møller

A.P. Møller-Mærsk Group - Chairman or member of the board of directors of the subsidiaries

- Maersk A/S
- Maersk Drilling Holding A/S
- Maersk Drilling A/S
- Maersk Shipping 1 A/S
- Maersk Shipping 2 A/S
- Maersk Tankers A/S
- Mærsk Oil & Gas A/S
- Rederiet A.P. Møller A/S
- APM Terminals B.V.
- APM Terminals Management B.V.
- Odense Staalskibsværft A/S

Danish Ship Finance A/S (Danmarks Skibskredit A/S)  
(Member of the Board of Directors and of the Audit Committee)

Shama AS (Member of Executive Board)

Tønsberg Delikatess AS.

Urban Bäckström

Directorships and other offices:

Rederiet AB Gotland (Chairman) and the subsidiary

- Destination Gotland AB
- Stiftelsen Fritt Näringsliv / Timbro (Member of the Board).

Lars Förberg

Directorships and other offices:

Managing Partner, Cevian Capital AG (Chairman)

Cevian Capital Ltd. (Member of the Board of Directors)

Alent Plc (Member of the Board of Directors)

Metso Oyj (Chairman of the Nomination Committee)

Tieto Oyj (Chairman of the Nomination Committee)

AB Volvo (Member of the Nomination Committee).

Jørn P. Jensen

Directorships and other offices:

Deputy CEO and Chief Financial Officer of Carlsberg A/S and Carlsberg Breweries

Carlsberg Group - Chairman or board member in the subsidiaries

- Carlsberg Breweries A/S
- Danish Malting Group A/S
- Carlsberg IT A/S (Chairman)
- Carlsberg Finans A/S (Chairman)
- Carlsberg Supply Company AG, Switzerland (Chairman)
- Carlsberg Ejendomme Holding A/S (Chairman)
- Investeringsaktieselskabet af 02.12.2005 (Chairman)
- Carlsberg Insurance A/S
- Carlsberg Invest A/S (Chairman)
- Carlsberg International A/S (Chairman)
- Boliginteressentskabet Tuborg (Chairman)
- Ejendomsaktieselskabet Tuborg Nord C (Chairman)
- Ejendomsaktieselskabet af 4. marts 1982 (Chairman)
- Oy Sinebrychoff Ab, Finland
- Carlsberg Accounting Service Centre SP.z.o.o., Poland (Chairman)
- Baltika Breweries, Russia

- Feldschlösschen Getränke Holding AG, Switzerland

Directorships and other offices outside Carlsberg Group

Carlsberg Byen P/S (Vice Chairman) and the subsidiaries

- Carlsberg Byen I A/S (Vice Chairman)
- Carlsberg Byen Komplementar ApS (Vice Chairman)
- Carlsberg Byen Ejendomme P/S (Vice Chairman)
- Carlsberg Byen Komplementar Byggefelt 8 ApS
- Carlsberg Byen Ejendomme I P/S (Vice Chairman)
- Carlsberg Byen Komplementar I ApS

The Danish Committee on Corporate Governance

DONG Energy A/S (Vice Chairman).

Rolv Erik Ryssdal

Directorships and other offices:

Chief Executive Officer of Schibsted Media Group

Schibsted Media Group - Chairman of the subsidiaries

- Schibsted Classified Media AS
- Schibsted Norge AS
- Schibsted Multimedia AS
- Schibsted Print Media AS
- Schibsted Sverige AB

J.E. Pedersen & Co. (Member of the Board of Directors).

Carol Sergeant

Directorships and other offices:

*Private sector directorships*

Secure Trust Bank plc

Martin Currie Holdings Limited

*Public policy positions*

Chairman, Simple Financial Products Steering Group, HM Treasury, UK

Member UK Steering Committee on Internal Audit guidance for financial services

*Charity and academic positions*

Public Concern at Work (UK Whistleblowing charity) (Chairman)

Cass Business School (Advisory Board member)

Newnham College, Cambridge (Board member)

Standards Policy and Strategy Committee (British Standards Institution advisory committee) (Chairman)

The Lloyds Register Foundation (Trustee)

The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (member)

The Independent Project Board on audit of high cost and legacy defined contribution workplace pension schemes, UK Office of Fair Trade, (Chairman).

Jim Hagemann Snabe

Directorships and other offices:

Allianz SE (Member of the Board of Directors)

Bang & Olufsen A/S (Vice Chairman)

SAP SE (Member of the Board of Directors)

Siemens AG (Member of the Board of Directors)

World Economic Forum (Member of Foundation Board and chair of the Forum's Centre for Global Industries).

*Members of the Board of Directors elected by the Group's employees in Denmark*

Kirsten Ebbe Brich

Directorships and other offices:

Danske Kreds (Member of the Executive Committee).

Carsten Eilertsen

Senior Personal Customer Adviser

Directorships and other offices:

Apostelgaardens Fond (Vice Chairman)

Danske Kreds (Vice Chairman)

Danske Unions

The Parish Church Council of Sct. Mortens Church (Vice Chairman)

The Næstved Cemeteries.

Charlotte Hoffmann

Personal Customer Adviser

Directorships and other offices:

None.

Steen Lund Olsen

Directorships and other offices:

Danske Kreds (President of the Executive Committee)

Finansforbundet (Financial Services Union Denmark) (Member of the Executive Committee)

Danske Bank Pensionskasse for førtidspensionister (Member of the Board of Directors).

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

Thomas F. Borgen

Chief Executive Officer

Directorships and other offices:	Forsikringselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Chairman) and the subsidiary
	<ul style="list-style-type: none"> <li>• Danica Pension, Livsforsikringsaktieselskab (Chairman)</li> </ul>
Tonny Thierry Andersen	Kong Olav V's Fond. Head of Personal Banking
Directorships and other offices:	Danish Bankers Association (Chairman) Bankernes Kontantservice A/S Danske Bank International S.A. (Chairman) Danske Bank Plc (Chairman) Realkredit Danmark A/S (Chairman) The Private Contingency Association for the Winding up of Distressed Banks, Savings Banks and Cooperative Banks (Chairman) Olga og Esper Boels Fond Ejendomsaktieselskabet Boels Gård YPO, Young Presidents Organization, Treasurer Værdiansættelsesrådet ICC Danmark Danish Economic Council.
Jim Ditmore	Head of Group Services and Group IT (COO)
Directorships and other offices:	ITPeopleNetwork (Member of the Board).
Robert Endersby <sup>6</sup>	Head of Group Risk Management (CRO)
Directorships and other offices:	None.
Lars Mørch	Head of Business Banking
Directorships and other offices:	Northern Bank Limited (Chairman) Realkredit Danmark A/S (Vice Chairman) Danske Leasing A/S (Chairman) Danish Employers' Association for the Financial Sector (Vice Chairman of the Board of Directors) Dagmar Marshalls Foundation (Member of the Board of Directors) Grønsenfonden (Member of the Board of Directors).
Henrik Ramlau-Hansen	Head of Group Finance & Legal (CFO)
Directorships and other offices:	Forsikringselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Vice Chairman) and the subsidiary

<sup>6</sup> Robert Endersby is leaving his position as Head of Group Risk Management and Member of the Executive Board on 30 November 2014.

Glenn Söderholm

Directorships and other offices:

- Danica Pension, Livsforsikringsaktieselskab  
Kreditforeningen Danmarks Pensionsafviklingskasse  
(Chairman)  
LR Realkredit A/S  
Realkredit Danmark A/S.
- Head of Corporates & Institutions
- Danish Ship Finance A/S (Danmarks Skibskredit A/S) (Member of the Board of Directors).

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](http://www.danskebank.com/corporategovernance).

After application of the relevant laws and conflict of interest policies of the Issuer, 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 and/or other duties 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, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, 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 3 October 2014 (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 or Pricing Supplement; Rule 144A eligible if so specified in the relevant Final Terms or Pricing Supplement.

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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 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) (the “**distribution compliance period**”) 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).

### European Economic Area

In relation to each Member State 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 and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (iv) 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 (iv) 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, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

## **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 Act of Japan (Law No.25 of 1948, as amended; the “**FIEA**”) and 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 offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines 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. 831 of 12 June 2014 on Trading in Securities, as amended, and any Executive Orders issued thereunder and in compliance with Executive Order No. 1583 of 18 December 2013 to the Danish Financial Business Act.

## **General**

With the exception of the application to the Central Bank for the approval of this document as a Base Prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Ireland, 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 this 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.

## 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 Taxation**

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.

### **Irish Taxation**

*The following is a summary based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus of Irish withholding tax on interest and may be subject to change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.*

### ***Withholding Tax***

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; (iii) that Notes will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Notes in Ireland.

### ***Encashment Tax***

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest paid on Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is Irish resident. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

## European Union Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the “**Directive**”), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-European Union countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

## Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States Account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer will be classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to “**foreign passthru payments**” (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the “**grandfathering date**”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an

FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Denmark have signed an agreement (the “**United States-Denmark IGA**”) based largely on the Model 1 IGA.

The Issuer is treated as a Reporting FI pursuant to the United States-Denmark IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any Paying Agent and the common depositary given that each of the entities in the payment chain beginning with the Issuer and ending with the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, Definitive Notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

#### **The Proposed Financial Transaction Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## GENERAL INFORMATION

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

However, Notes may be issued pursuant to the Programme which will not be admitted to listing on the Irish Official List and admitted to trading and/or quotation by the regulated market of the Irish 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 authorisations in connection with the issue and performance of the Notes.
3. The increases in the initial Programme Amount from USD 1,000,000,000 to USD 2,000,000,000, from USD 2,000,000,000 to USD 4,000,000,000, from USD 4,000,000,000 to USD 6,000,000,000, from USD 6,000,000,000 to USD 8,000,000,000, from USD 8,000,000,000 to USD 10,000,000,000 from USD 10,000,000,000 to USD 15,000,000,000, from USD 15,000,000,000 to USD 25,000,000,000, from USD 25,000,000,000 to USD 35,000,000,000, from USD 35,000,000,000 to EUR 40,000,000,000, from EUR 40,000,000,000 to EUR 50,000,000,000 and from EUR 50,000,000,000 to EUR 60,000,000,000 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, 24 January 2008 and 29 January 2009, respectively. Issuance of Subordinated Notes and Additional Tier 1 Capital Notes was authorised by a resolution of the Issuer's Board of Directors passed on 8 August 2013 and 21 November 2013.
4. The Notes (other than VP Systems Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. In addition, the Issuer may make an application for any Rule 144A Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Final Terms or Pricing Supplement. 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 address of DTC is 55 Water Street, New York, New York 10041. The appropriate common code, the International Securities Identification Number and the Committee on the Uniform Security Identification Procedure (CUSIP) in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the relevant Final Terms or Pricing Supplement relating thereto. If the Notes are to clear through an additional or alternative clearing system (including the VP, VP Lux, VPS or Euroclear Sweden), the appropriate information will be specified in the relevant Final Terms or Pricing Supplement. Euroclear, Clearstream, Luxembourg, DTC or the VP, VP Lux, VPS and/or Euroclear Sweden, as the case may be, are the entities in charge of keeping the records.
5. Bearer Notes which have a maturity of more than 1 year 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 Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such 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(s) and the Fiscal Agent, the Registrar or the VP Systems Agent, as the case may be, in relation to each Tranche of Notes.



7. (i) There has been no significant change in the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 30 June 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
  - (ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.
8. There are no governmental, legal or arbitration 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 twelve 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. The annual financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 have, in each case, been audited by Ernst & Young P/S (“EY”) which, at the time of issuing its unqualified opinions on such financial statements, was named KPMG Statsautoriseret Revisionspartnerselskab, being the relevant independent public auditors of the Issuer for such periods. KPMG Statsautoriseret Revisionspartnerselskab left the KPMG network and joined the EY network on 1 July 2014 in which connection its name was changed to Ernst & Young P/S. EY is a member of “FSR - Danske Revisorer” (Association of State Authorised Public Accountants).
10. The Irish Listing Agent is Arthur Cox Listing Services Limited and the address of its registered office is Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the regulated market of the Irish Stock Exchange.
11. For as long as the Programme remains valid with the Central Bank, hard copies of the following documents will be available, upon request, free of charge, from the registered office of the Issuer and from the Specified Office of the Paying Agent for the time being in London (where applicable, with an English translation thereof):
  - (a) the Articles of Association of the Issuer;
  - (b) the Agency Agreement;
  - (c) the Deed of Covenant; and
  - (d) the Dealership Agreement.

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Central Bank at [www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx](http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx):

- (a) a copy of this Base Prospectus and any Final Terms relating to Notes which are admitted to trading on the Irish Stock Exchange’s regulated market; and
- (b) any supplements to this Base Prospectus, any future base prospectuses relating to the Programme and any supplements to any future base prospectuses relating to the Programme.

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Issuer at [www.danskebank.com](http://www.danskebank.com) (see “Documents Incorporated by Reference” for more details):

- (a) the Annual Reports (as defined in “Documents Incorporated by Reference”);

- (b) the Interim report – first half 2014 (as defined in “Documents Incorporated by Reference”);
  - (c) the Previous Terms and Conditions (as defined in “Documents Incorporated by Reference”); and
  - (d) any other documents incorporated herein by reference from time to time.
12. In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms or Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
  13. The issue price and amount of the Notes of any Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.
  14. 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 their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
  15. The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
  16. In this Base Prospectus, references to websites or uniform resource locators (each, a “URL”) are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Base Prospectus.

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