

PROSPECTUS SUPPLEMENT NO. 1 DATED 7 MAY 2015
TO THE BASE PROSPECTUS DATED 9 FEBRUARY 2015



EUR 35,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 7 May 2015 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 9 February 2015 (together with the Prospectus Supplement, the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by Danske Bank A/S (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. 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 Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERIM REPORT – FIRST QUARTER 2015

On 30 April 2015 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2015 (the “**Interim report – first quarter 2015**”). A copy of the Interim report – first quarter 2015 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first quarter 2015 is incorporated in, and forms part of, the Base Prospectus, excluding the section “Ambitions and targets” on page 5 (including the table on financial targets on page 5) and the section “Outlook for 2015” on page 6 thereof. Copies of the Base Prospectus are available for viewing at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Lists/ProspectusDocuments/Attachments/23984/Base%20Prospectus.PDF>. The Interim report – first quarter 2015 incorporated by reference herein can be viewed online at <http://danskebank.com/en-uk/ir/Documents/2015/Q1/InterimreportQ12015.pdf>.

Cross Reference List

Danske Bank

Interim report – first quarter 2015
31 March 2015

Income Statement for the Group for the first quarter period ended 31 March 2015	page 26
Statement of Comprehensive Income for the Group for the first quarter period ended 31 March 2015	page 27
Balance Sheet for the Group for the first quarter period ended 31 March 2015	page 28
Statement of Capital for the Group for the first quarter period ended 31 March 2015	pages 29-31
Cash Flow Statement for the Group for the first quarter period ended 31 March 2015	page 32
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The Interim report – first quarter 2015 is incorporated as set out above. The table above sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the Interim report – first quarter 2015.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus to which this Prospectus Supplement relates.

GENERAL INFORMATION

Paragraphs 7 and 8 of the “General Information” section on page 171 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- “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 31 March 2015, 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 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in this Base Prospectus.

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.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for Notes before this Prospectus Supplement is published have the right, exercisable by the close of business on 9 May 2015, to withdraw their acceptances.

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"> • This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. • 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. • Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.
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 “Exempt Offer”).]</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 “Non-exempt Offer”).]</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the 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 (www.danskebank.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] ([together,]the “Authorised Offeror[s]”).</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 “Offer Period”).</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 the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [Denmark] [and] [Ireland].</p>

Element	
	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

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “ Issuer ”).
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and 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.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
B.5	Description of the Group	The Issuer is the parent company of the Danske Bank Group (the “ Group ”). The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in the Base Prospectus.
B.12	Selected historical key financial information	
	(DKK millions)	Twelve months ended 31 December 2014
	Danske Bank Group	Twelve months ended 31 December 2013
	Total income	43,866
	Operating expenses	22,641
	Goodwill impairment charges	9,099
	Loan impairment charges	2,788
	Profit before tax, core	9,338
	Profit before tax, Non-core	(1,503)
	Profit before tax	7,835
	Tax	3,989
		39,740
		23,794
		-
		4,111
		11,836
		(1,777)
		10,059
		2,944

Net profit for the period	3,846	7,115
Balance sheet:		
Loan and advances	1,563,729	1,536,773
Trading portfolio assets	742,512	695,722
Assets in Non-core	32,329	41,837
Other assets	1,114,445	952,725
Total assets	3,453,015	3,227,057
Deposits	763,441	776,412
Bonds issued by Realkredit Danmark	655,965	614,196
Trading portfolio liabilities	550,629	435,183
Liabilities in Non-core	4,950	17,476
Other liabilities	1,324,910	1,238,133
Total liabilities	3,299,895	3,081,400
Additional tier 1 etc.	5,675	-
Shareholders' equity	147,445	145,657
(DKK millions)		
	First quarter ended	First quarter ended
Danske Bank Group	31 March 2015	31 March 2014
Total income	12,211	10,335
Operating expenses	5,437	5,432
Goodwill impairment charges	-	-
Loan impairment charges	502	641
Profit before tax, core	6,272	4,262
Profit before tax, Non-core	90	(632)
Profit before tax	6,362	3,630
Tax	1,411	818
Net profit for the period	4,951	2,812
Balance sheet:		
Loan and advances	1,605,022	1,558,948
Trading portfolio assets	800,072	706,906
Assets in Non-core	39,626	39,485
Other assets	1,226,438	1,008,879
Total assets	3,671,158	3,314,218
Deposits	826,761	781,700
Bonds issued by Realkredit Danmark	678,875	623,956

	Trading portfolio liabilities	609,719	386,249												
	Liabilities in Non-core	7,421	11,997												
	Other liabilities	1,390,420	1,358,499												
	Total liabilities	3,513,196	3,162,401												
	Additional tier 1 etc.	11,375	5,575												
	Shareholders' equity	146,587	146,242												
	Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.													
	Description of significant changes to financial or trading position	There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2015 ¹ , the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.													
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.													
B.14	Dependence on other entities within the Group	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.													
B.15	Principal activities	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2014 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway and the Baltics.													
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.													
B.17	Credit ratings assigned to the Issuer	<p>As at the date of the Base Prospectus, the Programme and the Issuer have been rated by the following rating agencies: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Ratings Ltd ("Fitch").</p> <p>The Programme and Issuer ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>A3</td> <td>A</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>P-2</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p>			Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	A3	A	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1
	Moody's	S&P	Fitch												
senior unsubordinated long-term debt/long-term Issuer default rating	A3	A	A												
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1												

¹ By virtue of the Prospectus Supplement No. 1 dated 7 May 2015, the words "31 December 2014" have been deleted and the words "31 March 2015" are substituted therefore and changes have been made in the section "Selected historical key financial information" to reflect the publication of the consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2015.

		[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>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>

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 [identify earlier Tranches] 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 Kroner (“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>Ranking</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other 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><i>Taxation</i></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><i>Negative pledge and cross default</i></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p><i>Events of default</i></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 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><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing Law</i></p> <p>English law[, 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>Interest, Redemption and Representation:</p> <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> <p>Where the rate is not fixed, description of the underlying on which it is based</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>

	Maturity date and arrangements for the amortisation of the loan, including the repayment procedure	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 [●].]
	An indication of yield	[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.
	Name of Trustee	Not Applicable – There is no trustee.
C.10	Derivative component of the interest payment	See Element C.9. Not Applicable – Payments of interest on the Notes will not have a derivative component.
C.11	Application for listing and 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.] [Not Applicable – The Notes are not intended to be admitted to trading on any market.]
C.21	Market where Notes will be traded and for which the Base Prospectus has been published	See Element C.11.

Section D – Risks

Element	Title	
D.2	Key risks specific to the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk, pension risk and business risk; • regulatory changes could materially affect the Issuer's business; • 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;

		<ul style="list-style-type: none"> • the Issuer may be subject to more onerous regulatory capital requirements or buffer capital requirements which may affect the Issuer’s capacity to make payments of interest on the Notes; • 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; • there are certain Danish resolution regimes which may impact the Notes; • the Group may have to pay additional amounts under resolution funds or deposit guarantee schemes; and • the Group may be affected by general economic and geopolitical conditions.
<p>D.3</p>	<p>Key information on key risks specific to the Notes</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"> • 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; • 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; • [the value of the Notes may be adversely affected by movements in market interest rates;] • 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; • the Issuer is exposed to changing methodology by rating agencies; • the Notes may not be a suitable investment for all investors; • [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;] • 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; • investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer; • the terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors; • the value of the Notes could be adversely affected by a change in law or administrative practice; • Foreign Account Tax Compliance withholding may affect payments on the Notes[; and/;] • certain Dealers may transact with or perform services for the Issuer in the ordinary course of business[; and/.] • [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 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

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