

PROSPECTUS SUPPLEMENT NO. 5 DATED 9 NOVEMBER 2018  
TO THE BASE PROSPECTUS DATED 18 JUNE 2018



*EUR 5,000,000,000 WARRANT AND CERTIFICATE PROGRAMME*

---

This Prospectus Supplement dated 9 November 2018 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) to the Base Prospectus dated 18 June 2018 (as supplemented by the Prospectus Supplement No. 1 dated 24 July 2018, the Prospectus Supplement No. 2 dated 3 October 2018, the Prospectus Supplement No. 3 dated 9 October 2018 and the Prospectus Supplement No. 4 dated 19 October 2018, 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 Warrant and Certificate 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 NINE MONTHS 2018**

On 1 November 2018 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first nine month period ended 30 September 2018 (the “**Interim report – first nine months 2018**”). A copy of the Interim report – first nine months 2018 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first nine months 2018 is incorporated in, and forms part of, the Base Prospectus, excluding the third paragraph in the “Executive summary” starting with “The weaker trading result” on page 5 and the section “Outlook for 2018” of the “Executive summary” on page 6. Copies of the Base Prospectus are available for viewing at <https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/warrants-and-certificates-programme/warrant-and-certificate-programme-18-june-2018---base-prospectus-.la=en.pdf>. The Interim report – first nine months 2018 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2018/11/interim-report---first-nine-months-2018.pdf>.

#### **Cross Reference List**

*Danske Bank  
2018*

*Interim report – first nine months*

*30 September  
2018*

Income Statement for the Group for the first nine month period ended 30 September 2018	page 30
Statement of Comprehensive Income for the Group for the first nine month period ended 30 September 2018	page 31
Balance Sheet for the Group for the first nine month period ended 30 September 2018	page 32
Statement of Capital for the Group for the first nine month period ended 30 September 2018	pages 33-35
Cash Flow Statement for the Group for the first nine month period ended 30 September 2018	page 36
Notes to the Financial Statements for the Group for the first nine month period ended 30 September 2018	pages 37-74
Statement by the Management as at and for the first nine month period ended 30 September 2018	page 75
Independent auditors' review report for the Group for the first nine month period ended 30 September 2018	Page 76

The Interim report – first nine months 2018 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 nine months 2018.

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 6 and 7 of the “General Information” section on pages 276-277 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“6. On 19 September 2018, the Board of Directors of the Issuer announced that it will donate DKK 1.5 billion to an independent foundation which will be set up to support initiatives aimed at combating international financial crime, including money laundering, also in Denmark and Estonia. The donation was expensed in the third quarter of 2018. On 4 October 2018, the DFSA ordered the Board of Directors and the Executive Board to reassess the Issuer’s and the Group’s solvency need in order to ensure an adequate internal capital coverage of the increase in compliance and reputational risks as a result of current developments. The DFSA initially estimated that a Pillar II add-on should amount to at least an additional DKK 5 billion (over the amount assessed in May 2018), thus DKK 10 billion in total, or about 1.30 per cent. of the REA (risk exposure amount) at the end of the second quarter of 2018.

- (i) Save as outlined immediately above, there has been no significant change in the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 30 September 2018, 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 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.

7. In its decision of 3 May 2018, the DFSA stated that it would look into any new relevant information that may become known in the future regarding the AML case involving the Issuer’s Estonian branch. Following publication of the findings of the Issuer’s investigations relating to its Estonian branch, the DFSA announced that it has reopened the case due to the

completion of the investigations. On 6 August 2018, the Danish Public Prosecutor for Serious Economic and International Crime announced that it had opened an investigation into the Issuer concerning transactions passing through the Issuer's Estonian branch to examine whether there are grounds for a penal case against the Issuer for breach of the Danish AML Act. On 4 October 2018, the Issuer confirmed that it has received requests for information from the DOJ in connection with a criminal investigation relating to the Issuer's Estonian branch conducted by the DOJ. The timing of completion of the investigations by, and subsequent discussions with, the authorities is uncertain, as is the outcome.

Save as outlined immediately above, 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.”

## **SUMMARY**

The Summary of the Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

## **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 Securities before this Prospectus Supplement is published have the right, exercisable by the close of business on 13 November 2018 to withdraw their acceptances.

## SCHEDULE 1

### AMENDMENTS TO THE SUMMARY OF THE BASE PROSPECTUS

The following amendments are made to the Summary set out in the Base Prospectus:

#### 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 Securities 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 data-bbox="375 875 1382 936">• <b>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</b></li><li data-bbox="375 976 1382 1077">• <b>Any decision to invest in any Securities 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 data-bbox="375 1117 1382 1317">• <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 data-bbox="375 1357 1382 1697">• <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 Securities.</b></li></ul>
A.2	<p data-bbox="375 1733 1382 1868">[Not Applicable – [There is no offer of Securities within the meaning of the Prospectus Directive] / [The Securities 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 data-bbox="375 1908 1382 1998">[The Securities 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 the Base Prospectus in connection with a Non-exempt Offer of Securities by [[Danske Bank A/S]/[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] (each an “<b>Authorised Offeror</b>”).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Securities 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 the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [specify each Relevant Member State in which the particular Tranche of Securities can be offered].</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]</b></p>
--	---

#### Section B – Issuer

Element	Title	
<b>B.1</b>	<b>Legal and Commercial Name</b>	Danske Bank A/S (the “ <b>Issuer</b> ”)
<b>B.2</b>	<b>Domicile/ Legal Form/ Legislation/ Country of Incorporation</b>	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
<b>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 “ <b>Group</b> ”).

		The Issuer is a modern Nordic universal bank with bridges to the rest of the world.	
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecast or estimates have been made in the 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 the Base Prospectus.	
<b>B.12</b>	<b>Selected historical key financial information</b>		
	<i>(DKK millions)</i>	<i>Twelve months ended 31 December 2017</i>	<i>Twelve months ended 31 December 2016</i>
	<b>Income Statement</b>		
	Total income	48,149	47,959
	Operating expenses	22,722	22,642
	Goodwill impairment charges	-	-
	Loan impairment charges	(873)	(3)
	Profit before tax, core	26,300	25,320
	Profit before tax, Non-core	(12)	37
	Profit before tax	26,288	25,357
	Tax	5,388	5,500
	<b>Net profit for the year</b>	<b>20,900</b>	<b>19,858</b>
	<b>Balance sheet:</b>		
	Loans	1,723,025	1,689,155
	Trading portfolio assets	449,292	509,678
	Assets in Non-core	4,886	19,039
	Other assets	1,362,325	1,265,799
	<b>Total assets</b>	<b>3,539,528</b>	<b>3,483,670</b>
	Deposits	911,852	859,435
	Bonds issued by Realkredit Danmark	758,375	726,732
	Trading portfolio liabilities	400,596	478,301
	Liabilities in Non-core	3,094	2,816
	Other liabilities	1,297,355	1,249,771
	<b>Total liabilities</b>	<b>3,371,272</b>	<b>3,317,055</b>
	<b>Additional tier 1 etc.</b>	<b>14,339</b>	<b>14,343</b>
	<b>Shareholders' equity</b>	<b>153,917</b>	<b>152,272</b>
	<i>(DKK millions)</i>	<i>Nine months ended 30 September 2018</i>	<i>Nine months ended 30 September 2017</i>
	<b>Income statement:</b>		
	Total income	33,434	35,930

	Operating expenses	18,767	16,965
	Loan impairment charges	(607)	(632)
	Profit before tax, core	15,274	19,597
	Profit before tax, Non-core	4	(39)
	Profit before tax	15,278	19,558
	Tax	3,692	4,307
	<b>Net profit for the period</b>	<b>11,586</b>	<b>15,251</b>
	<b>Balance sheet:</b>		
	Loan and advances	1,757,868	1,726,397
	Trading portfolio assets	443,758	467,607
	Assets in Non-core	15,424	17,200
	Other assets	1,455,978	1,336,581
	<b>Total assets</b>	<b>3,673,028</b>	<b>3,547,785</b>
	Deposits	908,887	923,352
	Bonds issued by Realkredit Danmark	738,336	749,414
	Trading portfolio liabilities	401,698	408,537
	Liabilities in Non-core	5,282	2,693
	Other liabilities	1,458,122	1,298,410
	<b>Total liabilities</b>	<b>3,512,325</b>	<b>3,382,406</b>
	<b>Additional tier 1 etc.</b>	<b>14,404</b>	<b>14,434</b>
	<b>Shareholders' equity</b>	<b>146,299</b>	<b>150,945</b>
	<b>Statement of no material adverse change</b>	On 19 September 2018, the Board of Directors of the Issuer announced that it will donate DKK 1.5 billion to an independent foundation which will be set up to support initiatives aimed at combating international financial crime, including money laundering, also in Denmark and Estonia. The donation was expensed in the third quarter of 2018.	
	<b>Description of significant changes to financial or trading position</b>	On 4 October 2018, the DFSA ordered the Board of Directors and the Executive Board to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of the increase in compliance and reputational risks as a result of current developments. The DFSA initially estimated that a Pillar II add-on should amount to at least an additional DKK 5 billion (over the amount assessed in May 2018), thus DKK 10 billion in total, or about 1.30 per cent. of the REA (risk exposure amount) at the end of the second quarter of 2018. <sup>1</sup>	
		(i) Save as outlined immediately above, there has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole	

<sup>1</sup> By virtue of the Prospectus Supplement No. 3 dated 9 October 2018, the words "The donation will be expensed in the third quarter of 2018" in "Statement of no material adverse change" and "Description of significant changes to financial or trading position" have been deleted and the words "The donation was expensed in the third quarter of 2018. On 4 October 2018, the DFSA ordered the Board of Directors and the Executive Board to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of the increase in compliance and reputational risks as a result of current developments. The DFSA initially estimated that a Pillar II add-on should amount to at least an additional DKK 5 billion (over the amount assessed in May 2018), thus DKK 10 billion in total, or about 1.30 per cent. of the REA (risk exposure amount) at the end of the second quarter of 2018." are substituted therefore.

		<p>since 30 September 2018,<sup>2</sup> the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and</p> <p>(ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.<sup>3</sup></p>
<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 (source: the Danish Financial Supervisory Authority) and one of the largest in the Nordic region measured by total assets as at 31 March 2018. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Issuer is the largest bank in Denmark (source: the Danish Financial Supervisory Authority), is one of the larger banks in Finland and Northern Ireland and has challenger positions in Sweden and Norway. <sup>4</sup>
<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.

<sup>2</sup> By virtue of the Prospectus Supplement No. 5 dated 9 November 2018, the words "30 June 2018" have been deleted and the words "30 September 2018" 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 nine months period ended 30 September 2018 (the "Interim report – first nine months 2018"). The income statement first nine months 2018 and balance sheet at 30 September 2018 are taken from page 4 in the Interim report – first nine months 2018.

<sup>3</sup> By virtue of the Prospectus Supplement No. 2 dated 5 October 2018, the words "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 2018, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared. There has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared." in "Statement of no material adverse change" and "Description of significant changes to financial or trading position" have been deleted and the words "On 19 September 2018, the Board of Directors of the Issuer announced that it will donate DKK 1.5 billion to an independent foundation which will be set up to support initiatives aimed at combating international financial crime, including money laundering, also in Denmark and Estonia. The donation will be expensed in the third quarter of 2018. (i) Save as outlined immediately above, 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 2018, 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 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared." are substituted therefore.

<sup>4</sup> By virtue of the Prospectus Supplement No. 1 dated 24 July 2018, the words "as at 30 September 2017," and "31 December 2016" in "Principal activities" have been deleted and the words "31 March 2018" is substituted therefore.



## Section C – Securities

Element	Title	
C.1	<b>Type and class of Securities</b>	<p>The securities are [warrants/certificates] which are [call warrants / put warrants / turbo call warrants / turbo put warrants / certificates up / certificates down / covered call certificates / certificates bull / certificates bear / mini-future certificates long / mini-future certificates short] (the “<b>Securities</b>”).</p> <p>The Series number[s] of the Securities [is/are] [●] [and [●]] and the Tranche number [of each Series] is [●].</p> <p>[The Securities will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on the Issue Date.]</p> <p>[The International Securities Identification Number (“<b>ISIN</b>”) of Series number [●] is [●] [and the ISIN of Series number [●] is [●]]. The Common Code of Series number [●] is [●] [and the Common Code of Series number [●] is [●].] [The [VP Securities A/S (“<b>VP</b>”) / Euroclear Sweden AB (“<b>Euroclear Sweden</b>”) / Euroclear Finland Oy (“<b>Euroclear Finland</b>”)] identification number of Series number [●] is [●] [and the [VP/Euroclear Sweden/Euroclear Finland] identification number of Series number [●] is [●].]</p>
C.2	<b>Currency</b>	<p>The Securities are denominated in [●] and the settlement currency for payments is [●] (the “<b>Settlement Currency</b>”).</p>
C.5	<b>Restrictions on transferability</b>	<p>[Transfers of Securities may be effected only through the book entry system and register maintained by the [VP / Euroclear Sweden / Euroclear Finland.]</p> <p>[There are no restrictions on free transferability.]</p>
C.8	<b>Rights attaching to the Securities, including ranking and limitation to those rights</b>	<p>The Securities have terms and conditions relating to, among other matters:</p> <p><b>Ranking</b></p> <p>The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other ordinary, non-preferred unsubordinated and unsecured obligations of the Issuer, present and future, save for certain mandatory exceptions provided by law.</p> <p><b>Taxation</b></p> <p>The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, settlement or enforcement of any Security and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p>

		<p><b><i>Negative pledge and events default</i></b></p> <p>The terms of the Securities will not have the benefit of a negative pledge or any events of default.</p> <p><b><i>Governing Law</i></b></p> <p>English law, except for the registration of the Securities in [the VP / Euroclear Sweden / Euroclear Finland], which shall be governed by [Danish / Swedish / Finnish] law.</p>
C.11	<b>Admission to trading</b>	<p>[Application has been made for the Securities to be admitted to trading on the [Euronext Dublin's][Nasdaq Copenhagen A/S's] [and] [the Nasdaq Helsinki Oy's] [and] [the Nasdaq Stockholm AB's] [and] [the Nordic Growth Market NGM AB [NDX Sweden][NDX Finland]] regulated market.]</p> <p>[Not Applicable – The Securities are not intended to be admitted to trading on any market.]</p>
C.15	<b>Description of how the value of the investment is affected by the value of the underlying instrument(s)</b>	<p>The cash settlement amount in respect of a Series payable on the cash settlement date of the Securities of such Series (as referred to in Element C.16 below) is linked to the performance of the Reference Item[s] specified in Element C.20 below [and, depending on the performance of the Reference Item[s], may be less than the issue price].</p>
C.16	<b>Maturity date, exercise date and final reference date</b>	<p>[The maturity date[s] of the Securities, being the scheduled cash settlement date[s], subject to adjustment for disruptions and non-business days (the “<b>cash settlement date</b>”), [is [●]]/[are as follows:</p> <ul style="list-style-type: none"> <li>- in the case of Series number [●], [●]; and</li> <li>- in the case of Series number [●], [●].]</li> </ul> <p>Each Security will be exercised automatically and will expire on the [final valuation date/last of the final averaging dates/final reference date] referred to in Element C.18 below.]</p> <p>[[Each of t/T]he Securities are “Open Ended Securities” and therefore do not have a scheduled cash settlement date. [Each issue of/The] Securities may be terminated by the Issuer in its discretion on giving notice (a “<b>Termination Notice</b>”) to holders in accordance with the terms and conditions. Any Securities so terminated will be automatically exercised and will expire on the [final valuation date/last of the final averaging dates/final reference date] specified in the Termination Notice and referred to in Element C.18 below.]</p>
C.17	<b>Settlement procedure of</b>	<p>The Securities are cash settled.</p>

	<b>derivative securities</b>	
<b>C.18</b>	<b>Return on derivative securities</b>	<p><i>Cash settlement amount payable on the cash settlement date</i></p> <p>The cash settlement amount payable on the cash settlement date of [each Series of] the Securities is determined by reference to [the following formula]:</p>
		<p><i>[Call warrants, turbo call warrants and certificates up</i></p> <p>(a) Where the Final Price of the Reference Item[s] is <b>higher than</b> the Strike Price of the Reference Item[s]:</p> <p style="padding-left: 40px;">(Final Price – Strike Price) x Multiplier [x Exchange Rate]</p> <p>(b) Otherwise, zero.]</p> <p><i>[Put warrants, turbo put warrants and certificates down</i></p> <p>(a) Where the Final Price of the Reference Item[s] is <b>lower than</b> the Strike Price of the Reference Item[s]:</p> <p style="padding-left: 40px;">(Strike Price – Final Price) x Multiplier [x Exchange Rate]</p> <p>(b) Otherwise, zero.]</p> <p><i>[Covered call certificates</i></p> <p>(c) Where the Final Price is <b>higher than</b> the Cap Level:</p> <p style="padding-left: 40px;">Cap Level x Multiplier [x Exchange Rate]</p> <p>(d) Where the Final Price is <b>lower than</b> (or equal to) the Cap Level:</p> <p style="padding-left: 40px;">Final Price x Multiplier x [Exchange Rate].]</p> <p><i>[Mini-future certificates long</i></p> <p>(e) Where the Final Price is <b>higher than</b> the Financing Level on the final reference date:</p> <p style="padding-left: 40px;">(Final Price – Financing Level on the final reference date) x Multiplier [x Exchange Rate]</p> <p>(f) Otherwise, zero.</p> <p><i>[Mini-future certificates short</i></p> <p>(g) Where the Final Price is <b>lower than</b> the Financing Level on the final reference date:</p>

		<p>(Financing Level on the final reference date - Final Price) x Multiplier [x Exchange Rate]</p> <p>(h) Otherwise, zero.]</p> <p>Where:</p> <p>[“<b>AF</b>” means, in respect of a reference date(<i>t</i>) and an Interest Rate Period, an amount determined by the calculation agent in accordance with the following formula:</p>
		<p><math display="block">AF = FL_{t-1} * (\text{Interest Rate Base } [+/-] \text{ Margin}) * \text{Day Count.}]</math></p> <p>[“<b>Cap Level</b>” means [●].]</p> <p>[“<b>Day Count</b>” means, in respect of an Interest Rate Period, the number of days in such Interest Rate Period divided by 360.]</p> <p>[“<b>Dividend<sub>t</sub></b>” means, in respect of the [Reference Item/each component security in the index] and a reference date (<i>t</i>), a dividend, the ex-dividend date in respect of which falls on such reference date (<i>t</i>).]</p> <p>[“<b>Exchange Rate</b>” means [●].]</p> <p>“<b>Final Price</b>” means an amount equal to [the value of the Reference Item[s] in relation to the final [valuation/reference] date] / [the average value of the Reference Item[s] in relation to the final averaging dates].</p> <p>[“<b>Financing Level</b>” means, in respect of a reference date(<i>t</i>) during the reference period, an amount in the Settlement Currency determined by the calculation agent by reference to the following formula:</p> <p><math display="block">FL_t = (FL_{t-1} + AF).</math></p> <p>[provided that, the Financing Level on any reference date (<i>t</i>) which is an ex-dividend date will instead be determined by the calculation agent by reference to the following formula:</p> <p><math display="block">FL_t = (FL_{t-1} + [AF - \text{Dividend}_t])]</math></p> <p>[“<b>FL<sub>t-1</sub></b>” means, in respect of a reference date (<i>t</i>), an amount equal to the value of the Reference Item in relation the reference date immediately preceding such Reference Date (<i>t</i>) and, where <i>t</i> = 1, “<b>FL<sub>t-1</sub></b>” means [●] (the “<b>Initial Financing Level</b>”) [provided that, if reference date (<i>t</i>) is a roll date in respect of the futures contract, FL<sub>t-1</sub> shall be subject to adjustment by the calculation agent].]</p> <p>[“<b>Interest Rate Base</b>” means [EONIA/SIOR/DKKOIS].</p> <p>“<b>Interest Rate Period</b>” means, in respect of a reference date (<i>t</i>), the period from (and including) the reference date immediately preceding such reference date (<i>t</i>) to (but excluding) such reference date (<i>t</i>) and, where <i>t</i> = 1, the immediately preceding reference date shall be the initial reference date.]</p>

	<p>["<b>Margin</b>" means [●].]</p> <p>["<b>Multiplier</b>" means [●].]</p> <p>["<b>Strike Price</b>" means [[●]/[an amount equal to the value of the Reference Item[s] in relation to the initial valuation date / an amount equal to the average value of the Reference Item[s] in relation to the initial averaging dates].]</p> <p>[<i>Certificates bull and certificates bear</i></p> <p>Accumulated Value on the final reference date.]</p>
	<p>[Where:</p> <p>"<b>AF</b>" means, in respect of a reference date (<i>t</i>) and an Interest Rate Period, an amount determined by the calculation agent in accordance with the following formula:</p> <p>[ <math>AF = AV_{t-1} * (\text{Interest Rate Base} - \text{Margin} - \text{Management Fee}) * \text{Day Count}</math></p> <p>[ <math>AF = AV_{t-1} * (\text{IRB} - \text{Margin} - \text{MF}) * \text{Day Count} - \text{Multiplier} * \text{IRB} * AV_{t-1} * \text{Day Count}</math> ]</p> <p>"<b>Accumulated Change in Value</b>" ("<b>ACV</b>") means, in respect of a reference date (<i>t</i>) and subject as provided below, an amount determined by the calculation agent by reference to the following formula:</p> $ACV = \text{Multiplier} * (\text{Reference Price}_t - \text{Reference Price}_{t-1}) * \frac{AV_{t-1}}{\text{Reference Price}_{t-1}}$ <p>[provided that, the Accumulated Change in Value on any reference date (<i>t</i>) which is an ex-dividend date will instead be determined by the calculation agent by reference to the following formula:</p> $ACV = \text{Multiplier} * (\text{Reference Price}_t - [\text{Reference Price}_{t-1} - \text{Dividend}_t]) * \frac{AV_{t-1}}{[\text{Reference Price}_{t-1} - \text{Dividend}_t]}$ <p>]</p> <p>"<b>Accumulated Value</b>" means, in respect of a reference date (<i>t</i>) during the reference period, an amount in the Settlement Currency determined by the calculation agent by reference to the following formula:</p> $AV_t = (AV_{t-1} + ACV + AF) * \left[ \frac{\text{Exchange Rate}_t}{\text{Exchange Rate}_{t-1}} \right]$ <p>"<b>AV<sub>t-1</sub></b>" means, in respect of a reference date (<i>t</i>), the Accumulated Value on the reference date immediately preceding such reference date (<i>t</i>) and, where <i>t</i> = 1, "<b>AV<sub>t-1</sub></b>" means [●].</p> <p>"<b>Day Count</b>" means, in respect of an Interest Rate Period, the number of days in such Interest Rate Period divided by 360.</p>

	<p>["<b>Dividend<sub>t</sub></b>" means, in respect of the [Reference Item/each component security in the index] and a reference date (<i>t</i>), a dividend, the ex-dividend date in respect of which falls on such reference date (<i>t</i>).]</p> <p>["<b>Exchange Rate</b>" means [●].]</p> <p>"<b>Interest Rate Base</b>" ("<b>IRB</b>") means [EONIA/SIOR/DKKOIS].</p> <p>"<b>Interest Rate Period</b>" means, in respect of a reference date (<i>t</i>), the period from (and including) the reference date immediately preceding such reference date (<i>t</i>) to (but excluding) such reference rate (<i>t</i>) and, where <i>t</i> = 1, the immediately preceding reference date shall be the initial reference date.</p>
	<p>"<b>Management Fee</b>" ("<b>MF</b>") means a fee expressed as a percentage charged by the Issuer for the costs of administration and/or hedging of the Securities, the initial amount of which is [●], provided that the Management Fee may be increased or decreased from time to time by the Issuer if the Issuer's costs of administration and/or hedging change and provided further that, the Management Fee shall never be greater than [●] per cent.</p> <p>"<b>Margin</b>" means [●].</p> <p>"<b>Multiplier</b>" means [●].</p> <p>["<b>Reference Price<sub>t-1</sub></b>" means, in respect of a reference date (<i>t</i>), the relevant value of the Reference Item on the reference date immediately preceding such reference date (<i>t</i>) and, where <i>t</i> = 1, "<b>Reference Price<sub>t-1</sub></b>" means [●] [provided that, if reference date (<i>t</i>) is a roll date in respect of the futures contract, Reference Price<sub>t-1</sub> shall be subject to adjustment by the calculation agent.]</p> <hr/> <p><b><i>/Early Termination</i></b></p> <p>If an early termination event occurs, the relevant Security will expire automatically on the early termination date.</p> <p><i>[Turbo call warrants, turbo put warrants, certificates up and certificates down</i></p> <p>An early termination event shall occur if the value of the Reference Item at any time during the observation period is [<b>lower/higher</b>] <b>than or equal to</b> the Barrier Level.</p> <p>The early termination cash settlement amount shall be determined as set out above for the cash settlement amount save that the "Final Price" shall, for the purposes of the early termination cash settlement amount, be an amount equal to the [lowest/highest] value of the Reference Item as determined by the calculation agent during the aggregate period of three regular trading hours from (and including) the time at which the relevant early termination event has occurred.</p>

	<p>Where:</p> <p>“<b>Barrier Level</b>” means [●].]</p> <p><i>[Certificates bull and certificates bear</i></p> <p>An early termination event shall occur if [either:</p> <p>(i) ]on any reference date during the observation period (each an “<b>Observation Date</b>”) the percentage [<b>decrease/increase</b>] in the value of the Reference Item at any time compared to Reference Price<sub>t-1</sub> for the reference date corresponding to such Observation Date is greater than or equal to the Barrier Level; or</p> <p>(j) the Issuer gives notice to holders that the Securities will be terminated early on the early termination date specified in such notice.</p>
	<p>Where:</p> <p>“<b>Barrier Level</b>” means [●].</p> <p>The early termination cash settlement amount shall be:</p> <p>(i) in the case of an early termination event described in (a) above, zero; or</p> <p>(ii) in the case of an early termination event described in (b) above, the final reference date shall be deemed to be the early termination date and the early cash settlement amount shall be determined as set out above for the cash settlement amount.]</p> <p><i>[Mini-future certificates long and mini-future certificates short</i></p> <p>An early termination event shall occur if [either:</p> <p>(a) ]the value of the Reference Item at any time during the observation period is [<b>lower/higher</b>] <b>than or equal to</b> the Barrier Level; or</p> <p>(b) the Issuer gives notice to holders that the Securities will be terminated early on the early termination date specified in such notice].</p> <p>Where:</p> <p>“<b>Barrier Level</b>” means the Barrier Percentage multiplied by the Initial Financing Level; provided that the Barrier Level shall be recalculated by the calculation agent[:</p> <p>(i) ]on the first business day of each month by multiplying the Barrier Percentage by the Financing Level in respect of the immediately preceding reference date;][ and]</p>

(ii) [on each ex dividend date by multiplying the Barrier Percentage by the Financing Level in respect of such ex dividend date;]

[on each ex dividend date in respect of a component security in the index by multiplying the Barrier Percentage by the Financing Level in respect of such ex dividend date;]

[on each roll date by multiplying the Barrier Percentage by the Financing Level in respect of such roll date;]

“**Barrier Percentage**” means [●] per cent.

The early termination cash settlement amount shall be:

(i) in the case of an early termination event described in (a) above, determined as set out above for the cash settlement amount save that the “Final Price” shall, for the purposes of the early termination cash settlement amount, be an amount equal to the [lowest/highest] value of the Reference Item as determined by the calculation agent during the aggregate period of three regular trading hours from (and including) the time at which the relevant early termination event has occurred; or

(ii) in the case of an early termination event described in (b) above, the final reference date shall be deemed to be the early termination date and the early cash settlement amount shall be determined as set out above for the cash settlement amount.]

***Cancellation upon Illegality***

If the calculation agent determines that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “**illegality**”), the Issuer may cancel the Securities and will pay an amount equal to the cancellation amount in respect of each Security.

The “**cancellation amount**” payable on any cancellation of a Security will be such amount(s) determined by the calculation agent which shall represent the fair market value of such Security on the relevant date of cancellation, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the calculation agent

***Applicable dates for cash settlement amount [and early termination]***

[“**initial valuation date**” = [●]]

[“**initial averaging dates**” = [●], [●] and [●] (subject to [[modified] postponement / omission])]



	<p>[“<b>final valuation date</b>” = [[●]/As specified in the Termination Notice]]</p> <p>[“<b>final averaging dates</b>” = [[●], [●] and [●]/As specified in the Termination Notice] (subject to [[modified] postponement / omission]]]</p> <p>[“<b>initial reference date</b>” = [●]]</p> <p>[“<b>final reference date</b>” = [[●]/As specified in the Termination Notice]]</p> <p>[“<b>observation period</b>” = the period from (and including) the issue date to (and including) the [final valuation date/last of the final averaging dates/final reference date]</p> <p>[“<b>reference date</b>” = a scheduled trading day for the Reference Item which is not a disrupted day in relation to the Reference Item</p> <p>[“<b>reference period</b>” = the period from (but excluding) the initial reference date to (and including) the final reference date</p>
	<p><b><i>Disrupted Days, Market Disruption Events and Adjustments</i></b></p> <p>The terms and conditions of the Securities contain provisions, as applicable, relating to events affecting the Reference Items(s), modification or cessation of the Reference Items(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Items(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of a substitute reference item) or to cancel the Securities and to pay an amount equal to the cancellation amount as specified above.</p>
	<p><b><i>Adjustment or cancellation upon an Administrator/Benchmark Event</i></b></p>
	<p>The terms and conditions of the Securities contain provisions relating to events affecting any figure which is a “benchmark” as defined in Regulation (EU) 2016/1011. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include selecting a successor benchmark(s)) or to cancel the Securities and to pay an amount equal to the cancellation amount as specified above.</p>

<b>C.19</b>	<b>Exercise price/final reference price</b>	See Element C.18 above.				
<b>C.20</b>	<b>Underlying</b>	In relation to [the/each] Series specified below, [the/each] Reference Item specified under the heading “Description of Reference Item[s]” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below.				
		<b>Series number and ISIN</b>	<b>Description of Reference Item[s]</b>	<b>Classification</b>	<b>Electronic Page</b>	<b>Weight</b>
		[●]	[●] <i>(Include details of Related Asset where applicable)</i>	[Index] [Futures Contract] [Equity Security]	[●]	[●]
		<i>(specify for each Reference Item)</i>				
[Information relating to the Reference Item[s] can be obtained from the electronic page specified under the heading “Electronic Page” for such Reference Item[s] in the Table above and from [[●]/other internationally recognised published or electronically displayed sources].]						

#### Section D – Risks

<b>Element</b>	<b>Title</b>	
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	<p>In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. 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 Securities. 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 Securities. These factors include:</p> <ul style="list-style-type: none"> <li>• the Group is exposed to a variety of risks, the most significant of which are credit risk, market risk, liquidity risk, operational risk, insurance risk, pension risk and business risk;</li> <li>• regulatory changes could materially affect the Issuer's business;</li> </ul>

		<ul style="list-style-type: none"> <li>• the Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks;</li> <li>• the Issuer faces increased capital and liquidity requirements as a result of the 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> <li>• the Issuer may be subject to bail-in under the BRRD;</li> <li>• the Group will have to pay additional amounts under resolution funds and deposit guarantee schemes; and</li> <li>• the Group may be affected by general economic and geopolitical conditions.</li> </ul>
<p><b>D.6</b></p>	<p><b>Key information on key risks specific to the Securities</b></p>	<p>Issues of Securities involve a high degree of risk, including the risk of their expiring worthless. Investors in Securities should be prepared to sustain a loss of all or part of their investment.</p> <p>There are also risks associated with specific types of Securities, and with the Securities and the markets generally, including:</p> <ul style="list-style-type: none"> <li>• an active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Securities;</li> <li>• if an investor holds Securities 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 Securities could result in an investor not receiving payments on those Securities;</li> <li>• the market value of Securities will be influenced by factors separate to the creditworthiness of the Issuer;</li> <li>• credit ratings assigned to the Issuer or any of its debt or other securities may not reflect all the risks associated with an investment in Securities and may be lowered, withdrawn or not maintained;</li> <li>• the Issuer is exposed to changing methodology by rating agencies; and</li> <li>• the Securities may not be a suitable investment for all investors.</li> </ul> <p>There are also risks related to the structure of a particular issue of Securities, general risks related to a particular issue of Securities and risks related to Securities generally, including:</p> <ul style="list-style-type: none"> <li>• risks relating to Securities linked to Reference Items;</li> </ul>

		<ul style="list-style-type: none"> <li>• [Open Ended Securities do not have a pre-defined expiration date and the Securities will only be terminated and cash settlement amounts in respect of the Securities paid on a day determined at the discretion of the Issuer;]</li> <li>• payments of cash amounts in respect of [Index/Futures/Equity]-Linked Securities may be made at different times than expected;</li> <li>• [the terms of the Securities may be subject to adjustment or the Securities may be cancelled upon the occurrence of any additional disruption events;]</li> <li>• the Issuer may cancel Securities of a particular Series in the case of illegality in relation to its obligations under such Series of Securities;</li> <li>• [the value of a Security may be affected by a change in currency exchange rates;]</li> <li>• [the price of a [Turbo] Call Warrant or a [Turbo] Put Warrant will be influenced by changes in the value of the Reference Items(s) linked to such Security;]</li> <li>• [the price of a Certificate Up or a Certificate Down may be affected by changes in the value of the relevant Reference Item(s) linked to such Security;]</li> <li>• [the price of a Covered Call Certificate will follow changes in the value of the relevant Reference Item(s) linked to such Security until a certain level is reached;]</li> <li>• [the price of a Certificate Bull or a Certificate Bear will be affected by changes in the value of the relevant Reference Item linked to such Security;]</li> <li>• [the price of a Mini-Future Certificate Long or a Mini-Future Certificate Short will be affected by changes in the value of the relevant Reference Item linked to such Security;]</li> <li>• a Securityholder will not have any recourse under a Security to bring a claim against any Reference Item;</li> <li>• the Issuer and/or any of its affiliates may enter into hedging arrangements which may affect the market price, liquidity or value of the Securities;</li> <li>• there is a risk that conflicts of interest may arise between certain parties that may not be beneficial to a Securityholder;</li> <li>• there may be certain circumstances in which the market maker is unable to fulfil its obligations which may make it impossible for an investor to buy or sell the relevant Securities;</li> <li>• if the cash settlement amount is equal to or less than the minimum cash settlement amount, no cash settlement amount shall be paid;</li> </ul>
--	--	--

		<ul style="list-style-type: none"> <li>• because the Securities are dematerialised securities, 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 Securities contain provisions which may permit their modification without the consent of all investors</li> <li>• the value of the Securities could be adversely affected by a change in law or administrative practice;</li> <li>• the Issuer is not under any obligation to gross-up in respect of any tax, duty, withholding or other payment;</li> <li>• potential purchasers and sellers of Securities are liable for taxation and other expenses applicable in the country where such Securities are transferred;</li> <li>• Foreign Account Tax Compliance Act withholding may affect payments on the Securities;</li> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Securities;</li> <li>• the proposed financial transactions tax may apply to dealings in the Securities;</li> <li>• reforms to benchmarks could have an effect on the Securities; and</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 pari passu with the Issuer's obligations under the Securities.</li> </ul>
--	--	--

### 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 Securities 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 – [There is no offer of Securities within the meaning of the Prospectus Directive / the offer relating to the Securities is an Exempt Offer.]</p> <p>[This issue of Securities is being offered in a Non-Exempt Offer in [<i>specify particular country/ies</i>].</p> <p>The issue price of the Securities is [●].</p> <p>[Summarise other details of any non-exempt offer, copying the language from items [9] and [10] of Part B of the Final Terms.]</p>

		An Investor intending to acquire or acquiring any Securities in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities 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.]
<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 Securities 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 Securities. So far as the Issuer is aware, no other person involved in the issue of the Securities 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 any Authorised Offeror (as defined above)]. [However, expenses may be charged by an Authorised Offeror [in the range between [●] per cent. and [●] per cent.] of the nominal amount of the Securities to be purchased by the relevant investor.]