

**PRELIMINARY FINAL TERMS
DATED 18 DECEMBER 2013**

Series No. DBOS016

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

[Aggregate Principal Amount of Tranche] Danske Bank Capped Floater 2019

ISIN DK0030330907

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 7 (Terms and Conditions of the Offer) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 August 2013 and the Supplement No. 1 dated 1 November 2013 which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at www.centralbank.ie.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | DBOS 16 |
| | (ii) Tranche Number: | 1 |

(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	DKK
4.	Aggregate Principal Amount:	[[●]]
5.	Issue Price:	100.3 per cent. of the Aggregate Principal Amount indicatively. To be determined on the Trade Date subject to a maximum of 101 per cent.
6.	(i) Specified Denominations:	10,000
	(ii) Calculation Amount:	10,000
7.	(i) Issue Date:	15 January 2014
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	13 January 2014
8.	Maturity Date:	15 January 2019, subject to adjustment in accordance with the Business Day Convention specified in item 34 below
9.	Interest Basis:	Capped Floating Rate Notes determined by reference to 3 month DKK CIBOR.
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition Error! Reference source not found. (Error! Reference source not found.) applicable
13.	Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS

14.	Inflation Linked Provisions	Not Applicable
15.	Index-Linked Provisions	Not Applicable
16.	Equity-Linked Provisions	Not Applicable
17.	Currency-Linked Provisions	Not Applicable
18.	Additional Disruption Events:	Not Applicable
19.	Credit-Linked Provisions	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. **Fixed Rate Note Provisions** Not Applicable
21. **Floating Rate Note Provisions** Applicable. Interest will accrue on the basis specified below for the Interest Periods specified below
- (i) Type of Floating Rate Notes: The Notes are: Capped Floating Rate Notes
 - (ii) Specified Period: Not Applicable
 - (iii) Interest Period Date(s): 15 January, 15 April, 15 July, 15 October each year starting on 15 January 2014, subject to adjustment in accordance with the Business Day Convention specified in item 35 below
 - (iv) Interest Payment Dates: Each Interest Period Date from and including 15 April 2014 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 35 below
 - (v) Manner in which the Underlying Rate(s) is/are to be determined: ISDA Determination
 - (vi) Screen Rate Determination: Not Applicable
 - (vii) ISDA Determination: Applicable
 - Floating Rate Option: DKK-CIBOR2-Bloomberg meaning that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Bloomberg Screen BTMM DE Page under the heading "CIBOR FIX" as of 11:00 a.m., Copenhagen time, on the day that is three Copenhagen Banking Days preceding that Reset Date. If such rate does not appear on the Bloomberg Screen BTMM DE Page, the rate for that Reset Date will be determined as if the parties had specified "DKK-CIBOR-Reference Banks" as the applicable Floating Rate Option.
 - Designated Maturity: 3M
 - Reset Date: First day of the relevant Interest Period
 - (viii) CMS Determination: Not Applicable
 - (ix) Day Count Fraction: Actual/360
22. **Provisions for specific types of Floating Rate Notes** Applicable. Interest will accrue on the basis specified below for the Interest Periods specified below

	(i)	Non-Structured Floating Rate Note Provisions:	Not Applicable
	(ii)	Capped Floating Rate Note Provisions:	Applicable
	(A)	Cap:	4.65%
	(B)	Leverage:	Not Applicable
	(C)	Margin:	0.65%
	(iii)	Floored Floating Rate Note Provisions:	Not Applicable
	(iv)	Collared Floating Rate Note Provisions:	Not Applicable
	(v)	Range Accrual Note Provisions:	Not Applicable
	(vi)	Binary Floating Rate Note Provisions:	Not Applicable
	(vii)	Steepener Note Provisions:	Not Applicable
	(viii)	Reverse Floating Rate Note Provisions:	Not Applicable
	(ix)	Snowball Note Provisions:	Not Applicable
23.		Reference Item-Linked Interest Provisions in respect of Notes other than Credit-Linked Notes	Not Applicable
24.		Zero Coupon Note Provisions	Not Applicable
25.		Credit-Linked Interest Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION			
26.		Call Option	Not Applicable
27.		Put Option	Not Applicable
28.		Final Redemption Amount	100% per Calculation Amount
29.		Early Redemption	
	(i)	Early redemption for tax reasons:	Applicable
	(ii)	Notice Period relating to early redemption for tax reasons:	Minimum Period: 15 days

Maximum Period: Not Applicable

(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:

(iv) Early Redemption Amount includes amount in respect of interest: Yes: no additional amount in respect of interest to be paid

30. **Reference Item-Linked Redemption Provisions** Not Applicable

31. **Redemption Valuation Provisions**

(i) Initial valuation to determine Reference Item Initial; Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: VP Systems Notes issued in un-certificated and dematerialised book entry form. See further item 5 of Part B below

33. New Global Note form: Not Applicable

34. Applicable Business Centre(s): Copenhagen

35. Business Day Convention: Following Business Day Convention

36. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: Copenhagen

37. Notices for VP Systems Notes to be published on: As specified in General Condition **Error! Reference source not found. (Error! Reference source not found. - Error! Reference source not found.**

38. Talons for future Coupons to be attached to Definitive Notes: No

39. Name and address of the Calculation Danske Bank A/S, Holmens Kanal 2-12, 1092

Agent:

Copenhagen K, Denmark

Signed on behalf of the Issuer:

By:

By:

Duly authorised

Duly authorised

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

PART B - OTHER INFORMATION¹

1. Listing and Admission to Trading

- (i) Listing: The NASDAQ OMX Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the NASDAQ OMX Copenhagen A/S with effect from 15 January 2014

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

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

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

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

4. Floating Rate Notes only – Historic Interest Rates

Details of historic CIBOR rates can be obtained from Reuters

5. Operational Information:

ISIN Code: DK0030330907

Common Code: 003033090

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and 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 and the relevant identification number(s): VP, VP identification number: DK0030330907

The Issuer shall be entitled to obtain certain information from the register maintained by the VP for the purpose of performing its obligations under the issue of VP Systems

Notes.

Delivery: Delivery against payment

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

6. **Distribution**

(i) Name of Dealer: Danske Bank International S.A.
13, rue Edward Steichen,
L-2540 Luxembourg

(ii) Total commission and concession: Maximum 1.00 per cent. of the Aggregate Principal Amount.

Furthermore the Dealer may charge an additional fee.

(iii) TEFRA Rules: TEFRA D

(iv) Non-exempt Offer: An offer of the Notes may be made by Danske Bank A/S and Danske Bank International S.A. (the “**Initial Authorised Offerors**”) (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 Luxembourg (the “**Public Offer Jurisdiction**”) during the period from 27 December 2013 until 10 January 2014 (the “**Offer Period**”). See further paragraph 7 below.

(v) Other conditions to consent: Not Applicable

7. **Terms and Conditions of the Offer:**

Offer Price: Issue Price

Conditions to which the offer is subject: The issuer holds the right to cancel and withdraw the offer, if aggregate subscription amount is less than DKK 30,000,000, and/or if the Issue Price obtainable on the Trade Date is above 101%.

Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes before 10 January 2014, if in the sole and absolute discretion of the Issue, during the Offer Period there is a domestic or international material change in interest levels and/or the volatility in the underlying interest levels, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.

Description of the application process: During the Offer Period prospective investors may

	subscribe to the Notes during normal banking hours in Denmark.
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum lot of one Note. There is no maximum amount of application.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be made available on a delivery versus payment basis. The Issuer expects that the Notes will be delivered to the investors' respective book-entry securities account on or about the time of the Issue Date.
Manner in and date on which results of the offer are to be made public:	After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on the homepage of Danske Bank A/S: www.danskebank.dk on or about the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not Applicable

**ANNEX
SUMMARY OF THE NOTES**

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>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 this Base Prospectus in connection with a Non-exempt Offer of Notes by Danske Bank International S.A. (an “Authorised Offeror”).</p>
	<p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes during the period from 27 December 2013 until 10 January 2014 (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; (b) only extends to the use of this Base Prospectus to make Non-</p>

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

Section B – Issuer

Element	Title	
B.1	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. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act.
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. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York.
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.

B.12	Selected historical key financial information		
	(DKK millions)	Twelve months ended 31 December 2012	Twelve months ended 31 December 2011
	Income statement:		
	Total income	45,662	43,377
	Expenses	(24,642)	(25,987)
	Loan impairment charges	(7,680)	(13,185)
	Profit before tax, non-core	(4,801)	-
	Tax	(3,814)	(2,482)
	Net profit for the year	4,725	1,723
	Balance sheet:		
	Loan and advances	1,640,656	1,698,025
	Trading portfolio assets	812,966	909,755
	Other assets	1,031,327	816,623
	Total assets	3,484,949	3,424,403
	Deposits	783,759	795,275
	Bonds issued by Realkredit Danmark	614,325	557,699
	Trading portfolio liabilities	531,860	697,913
	Other liabilities	1,417,001	1,247,661
	Total liabilities	3,346,945	3,298,548
	Total equity	138,004	125,855
	(DKK millions)	Nine months ended 30 September 2013	Nine months ended 30 September 2012
	Income statement:		
	Total income	29,085	34,217
	Expenses	(17,463)	(18,051)
	Loan impairment charges	(3,342)	(6,260)
	Profit before tax, non-core	(1,083)	(3,622)
	Tax	(2,005)	(2,703)
	Net profit for the period	5,192	3,581
	Balance sheet:		
	Loan and advances	1,578,973	1,663,407
	Trading portfolio assets	707,570	924,903
	Other assets	981,687	1,009,796
	Total assets	3,268,230	3,598,106
	Deposits	785,839	736,733
	Bonds issued by Realkredit Danmark	605,817	618,513
	Trading portfolio liabilities	435,111	670,039
	Other liabilities	1,441,463	1,572,821
	Total liabilities	3,124,913	3,469,157
	Total equity	143,317	128,949

	<p>Statement of no material adverse change</p> <p>Description of significant changes to financial or trading position</p>	<p>There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2013, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2012, 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 the Base Prospectus.</p>								
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 2012 (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, Ireland, 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 <i>(Applicable for Annexes V and XIII)</i>	Credit ratings assigned to the issuer	<p>As at the date of this Base Prospectus, the Issuer has 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>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>Baa1</td> <td>A-</td> <td>A</td> </tr> </tbody> </table>		Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A-	A
	Moody's	S&P	Fitch							
senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A-	A							

		senior unsubordinated short-term P-2 A-2 F1 debt/short-term Issuer default rating
		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). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.

Section C – Notes

Element	Title	
C.1 <i>(Applicable for Annexes V, XII and XIII)</i>	Description of Notes/ISIN	The Notes are Capped Floating Rate Notes. The Series number is DBOS16. The Tranche number is 1. The International Securities Identification Number (ISIN) is DK0030330907. The Common Code is 003033090. The VP identification number is DK0030330907. The calculation amount (CA) is 10,000.
C.2 <i>(Applicable for Annexes V, XII and XIII)</i>	Currency	The Notes are denominated in DKK and the specified currency for payments in respect of the Notes is DKK.
C.5 <i>(Applicable for Annexes V, XII and XIII)</i>	Restrictions on the free transferability of the Notes	Transfers of Notes may be effected only through the book entry system and register maintained by the VP The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.
C.8 <i>(Applicable for Annexes V, XII and XIII)</i>	Rights attached to the Notes, including ranking and limitations on those rights	The Notes have terms and conditions relating to, among other matters: Ranking 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).
		<i>Taxation</i>
		The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.
		<i>Negative pledge and cross default</i>
		The terms of the Notes will not have the benefit of a negative pledge or a cross-default.
		<i>Events of default</i>
		The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.
		<i>Meetings</i>
		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.
		<i>Governing Law</i>
		English law, except that the registration of the Notes in the VP Securities Services shall be governed by Danish law.

<p>C.9 (Applicable for Annexes V and XIII)</p>	<p>Interest, Redemption and Respresentation:</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><i>Floating Rate Notes:</i> The Notes are Capped Floating Rate Notes.</p> <p>The Notes bear interest from their date of issue at a variable rate calculated by reference to the Underlying Rate specified below.</p>
		<p><i>Capped Floating Rate Notes:</i> The rate of interest in respect of in respect of each interest period falling during the period from (and including) 15 January 2014 to (but excluding) 15 January 2019 will be calculated by reference to the following formula:</p> $\text{Min [Cap; (Leverage x Underlying Rate) + Margin]}$ <p>For the purposes of the above:</p> <p>“Cap” = 4.65%</p> <p>“Leverage” = 100%</p> <p>“Margin” = 0.65%</p> <p>“Underlying Rate” = 3 month DKK CIBOR</p>
	<p>Maturity Date and arrangements for the amortisation of the loan, including the repayment procedure</p>	<p><i>Early redemption</i></p> <p>See “Taxation” and “Events of Default” in Element C.8 above for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “illegality”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p>

		<p>In the circumstances specified above, the “early redemption amount” payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> <p><i>Redemption at maturity</i></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The maturity date is 15 January 2019.</p> <p>The “Final Redemption Amount” is par.</p> <p>Not Applicable – the Notes are not fixed rate Notes.</p> <p>Not Applicable – There is no trustee.</p>
	An indication of yield	
	Name of Trustee	
		See also Element C.8 above.
C.10 <i>(Applicable for Annex V)</i>	Derivative component of the interest payment	<p>Interest payable in respect of Capped Floating Rate Notes is subject to a Cap and, therefore, where the Underlying Rate is greater than the Cap, investors will not participate in the increase in the Underlying Rate above such Cap.</p> <p><i>Adjustments</i></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item, modification or cessation of the Reference Item and provisions relating to subsequent corrections of the level of the Reference Item and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine a substitute level for the Reference Item by reference to the terms of a reference bond or by reference to the most recently published level of the Reference Item or to cancel the Notes and to pay an amount equal to the early redemption amounts as specified above.</p> <p>See also Element C.9.</p>
C.11	Admission to	Application has been made to the NASDAQ OMX Copenhagen A/S

(Applicable for Annexes V and XII)	trading	
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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 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"> • 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; • regulatory changes could materially affect the Issuer's business; • the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; • the Group may be affected by general economic and geopolitical conditions; and • the impact of European implementation of the Basel III framework.
D.3 <i>(D.3 applicable for Annexes V and XIII)</i> <i>(D.6 applicable for Annex XII)</i>	Key information on key risks specific to the Notes	<p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p>
		<p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the</p>

		<p>Notes, the Notes may not be a suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time, taxes and expenses may be payable by holders in connection with the Notes, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes.</p> <p>In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes and investors in Floating Rate Notes which have a cap feature will not benefit from increases in reference rates which would apply to Floating Rate Notes with no cap and Floating Rate Notes may be volatile investments and where a Rate of Interest is determined in conjunction with a multiplier or other leverage factor, the effect of changes will be enhanced.</p>
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Section E – Offer

Element	Title	
E.2b <i>(Applicable for Annexes V and XII)</i>	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.</p>
E.3 <i>(Applicable for Annexes V and XII)</i>	Terms and conditions of the offer	<p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark.</p> <p>The issue price of the Notes is 100.30 per cent. of their principal amount indicatively. To be determined on the Trade Date subject to a maximum of 101 per cent.</p> <p>During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Denmark.</p> <p>The issuer holds the right to cancel and withdraw the offer, if aggregate subscription amount is less than DKK 30,000,000, and/or if the Issue Price</p>

		<p>obtainable on the Trade Date is above 101 per cent.</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes before 10 January 2014, if in the sole and absolute discretion of the Issuer, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying interest levels, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.</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>
<p>E.4 <i>(Applicable for Annexes V, XII and XIII)</i></p>	<p>Interests material to the issue/offer, including conflicting interests</p>	<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>E.7</p>	<p>Expenses charged to the investor</p>	<p>No expenses are being charged to an investor by the Issuer.</p>

AFSNIT A – RESUMÉ

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

Afsnit A – Indledning og advarsler

Element	
A.1	<ul style="list-style-type: none"> • Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår. • Enhver beslutning om investering i Gældsinstrumenter bør træffes af investoren på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår. • Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår indbringes for en domstol i en EØS-Medlemsstat, kan sagsøger i henhold til national lovgivning i den Medlemsstat, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes. • Udstederen kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller medmindre det ikke, efter gennemførelsen af de relevante bestemmelser i EU-direktiv nr. 2010/73/EU i den relevante Medlemsstat, indeholder nøgleoplysninger (som defineret i artikel 2.1(s) i Prospektdirektivet), når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, således at investorer lettere kan tage stilling til, om de vil investere i Gældsinstrumenterne.
A.2	<p>Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et “Ikke-fritaget Udbud”).</p> <p><i>Samtykke:</i> Med forbehold for nedenstående betingelser giver Udstederen sit samtykke til anvendelse af Basisprospektet i forbindelse med et Ikke-fritaget Udbud af Gældsinstrumenter fra Danske Bank International S.A. (en “Bemyndiget Udbyder”).</p>
	<p><i>Udbudsperiode:</i> Udstederens ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter i perioden fra 27. december 2013 til 10 januar 2014 (“Udbudsperioden”).</p>
	<p><i>Betingelser for samtykke:</i> Betingelserne for Udstederens samtykke er, at det pågældende samtykke a) kun er gyldigt i Udbudsperioden, b) kun omfatter anvendelse af Basisprospektet til Ikke-fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Danmark.</p>

	<p>EN INVESTOR, DER AGTER AT KØBE, ELLER SOM KØBER, GÆLDSINSTRUMENTER I ET IKKE-FRITAGET UDBUD FRA EN BEMYNDIGET UDBYDER VIL GØRE DET I OVERENSSTEMMELSE MED DE VILKÅR OG ANDRE AFTALER, DER FORELIGGER MELLEML DEN PÅGÆLDENDE BEMYNDIGEDE UDBYDER OG DEN PÅGÆLDENDE INVESTOR, HERUNDER KURS-, FORDELINGS- OG AFVIKLINGSAFTALER, OG DET SAMME GÆLDER UDBUD OG SALG AF DE PÅGÆLDENDE GÆLDSINSTRUMENTER TIL EN INVESTOR FRA EN BEMYNDIGET UDBYDER. PÅ TIDSPUNKTET FOR UDBUDET SKAL INVESTOR HENVENDE SIG TIL DEN BEMYNDIGEDE UDBYDER FOR OPLYSNINGER, OG DEN BEMYNDIGEDE UDBYDER VIL VÆRE ANSVARLIG FOR DE PÅGÆLDENDE OPLYSNINGER.</p>
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Afsnit B – Udsteder

Element	Titel	
B.1	Juridisk navn og binavn	Danske Bank A/S (“Udstederen”)
B.2	Domicil/ Retlig form/ Lovgivning/ Indregistreringsland	Udstederen blev grundlagt i Danmark. Udstederen er en forretningsbank med begrænset hæftelse, der driver virksomhed i henhold til lov om finansiel virksomhed.
B.4b	Kendte udviklingstendenser, der påvirker Udstederen og de sektorer, Udstederen opererer i.	Ikke relevant. Der er ingen kendte tendenser, usikkerheder, krav, engagementer eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udstederens udsigter for det nuværende regnskabsår.
B.5	Beskrivelse af Koncernen	Udstederen er moderselskab i Danske Bank-koncernen (“ Koncernen ”). Udstederen er en international detailbank, der opererer i 15 lande med fokus på Norden. I Danmark betjenes kunderne også af koncernfunktioner, finanscentre og datterselskaber. Koncernen har filialer i London, Hamborg og Warszawa samt et repræsentationskontor i Moskva. Datterselskabet i Luxembourg betjener private banking-kunder, og det samme gør datterselskabet i St. Petersburg. Koncernen udfører desuden aktiviteter som fondsmægler/-handler i New York.
B.9	Resultatforventninger eller -skøn	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -skøn i Basisprospektet.
B.10	Revisorforbehold	Ikke relevant. Der er ikke indeholdt nogen forbehold i revisorpåtegningen, der indgår i form af henvisning i Basisprospektet.

B.12	Udvalgte historiske regnskabsoplysninger		
	(DKK mio.)	<u>Regnskabsåret 2012</u>	<u>Regnskabsåret 2011</u>
	Resultatopgørelse		
	Samlede indtægter	45.662	43.377
	Omkostninger	-24.642	-25.987
	Nedskrivninger på udlån	-7.680	-13.185
	Resultat før skat af ikke-kerneforretning	-4.801	–
	Skat	-3.814	-2.482
	Årets resultat	4.725	1.723
	Balance		
	Udlån	1.640.656	1.698.025
	Aktiver vedrørende handelsporteføljen	812.966	909.755
	Andre aktiver	1.031.327	816.623
	Samlede aktiver	3.484.949	3.424.403
	Indskud	783.759	795.275
	Obligationer udstedt af Realkredit Danmark	614.325	557.699
	Forpligtelser vedrørende handelsporteføljen	531.860	697.913
	Andre forpligtelser	1.417.001	1.247.661
	Samlede forpligtelser	3.346.945	3.298.548
	Samlet egenkapital	138.004	125.855
	(DKK mio.)	<u>3. kvartal 2013</u>	<u>3. kvartal 2012</u>
	Resultatopgørelse		
	Samlede indtægter	29.085	34.217
	Omkostninger	-17.463	-18.051
	Nedskrivninger på udlån	-3.342	6.260
	Resultat før skat af ikke-kerneforretning	-1.083	-3.622
	Skat	-2.005	-2.703
	Periodens resultat	5.192	3.581
	Balance		
	Udlån	1.578.973	1.663.407
	Aktiver vedrørende handelsporteføljen	707.570	924.903
	Andre aktiver	981.687	1.009.796
	Samlede aktiver	3.268.230	3.598.106
	Indskud	785.839	736.733
	Obligationer udstedt af Realkredit Danmark	605.817	618.513
	Forpligtelser vedrørende handelsporteføljen	435.111	670.039
	Andre forpligtelser	1.441.463	1.572.821
	Samlede forpligtelser	3.124.913	3.469.157
	Samlet egenkapital	143.317	128.949
	Erklæring om,	Der er ikke sket nogen væsentlig ændring i Udstederens finansielle eller	

	<p>at der ikke er sket væsentlige forværringer</p> <p>Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling</p>	<p>handelsmæssige stilling eller i Udstederens og dens datterselskabers finansielle eller handelsmæssige stilling som helhed siden den 30. september 2013, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet.</p> <p>Der ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2012, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet, undtagen som offentliggjort i de dokumenter der er indarbejdet ved reference i basisprospektet.</p>			
B.13	<p>Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udstederens solvens</p>	<p>Ikke relevant. Der er ikke for nylig indtruffet specielle begivenheder for Udstederen, som i væsentligt omfang er relevante for vurderingen af Udstederens solvens.</p>			
B.14	<p>Afhængighed af andre enheder i Koncernen</p>	<p>Jf. Element B.5. Ikke relevant. Udstederen er ikke afhængig af andre enheder i Koncernen.</p>			
B.15	<p>Hovedaktiviteter</p>	<p>Koncernen er den førende udbyder af finansielle ydelser i Danmark – og en af de største i Norden målt på samlede aktiver pr. 31. december 2012 (kilde: Finansrådet). Koncernen tilbyder sine kunder i Danmark og på sine andre markeder en bred vifte af ydelser, der afhængig af det enkelte marked omfatter bankvirksomhed, realkredit, forsikring, handel, leasing, ejendomsmæglervirksomhed og kapitalforvaltning. Koncernen har en førende markedsposition i Danmark og er en af de større banker i Nordirland og Finland. Koncernen har desuden væsentlige aktiviteter på sine andre hovedmarkeder i Sverige, Norge, Irland og Baltikum.</p>			
B.16	<p>Aktionærer med bestemmende indflydelse</p>	<p>Ikke relevant. Udstederen er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udstederen.</p>			
		<p>Pr. datoen for dette Basisprospekt er Udstederen blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") og Fitch Ratings Ltd ("Fitch").</p> <p>Udstederens kreditvurderinger er som følger:</p>			
		<table> <tr> <td>Moody's</td> <td>S&P</td> <td>Fitch</td> </tr> </table>	Moody's	S&P	Fitch
Moody's	S&P	Fitch			

		Ikke-efterstillet, langfristet Baa1 A- A seniorgæld/Udstederens langsigtede misligholdelsesrating
		Ikke-efterstillet, kortfristet P-2 A-2 F1 seniorgæld/Udstederens kortsigtede misligholdelsesrating
		Moody's, S&P og Fitch er hver især etableret i den Europæiske Union og er registreret i henhold til forordning (EF) nr. 1060/2009 (med senere ændringer). En kreditvurdering er ikke en anbefaling om at købe, sælge eller eje værdipapirer og kan blive suspenderet, nedgraderet eller trukket tilbage til enhver tid af det tildelende kreditvurderingsbureau. Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udstederen har anmodet om, eller hvor Udstederen har samarbejdet i vurderingsprocessen.

Afsnit C – Gældsinstrumenter

Element	Titel	
C.1 (Gælden de for bilag V, XII og XIII)	Beskrivelse af Gældsinstrumenterne/ ISIN	Gældsinstrumenterne er variabelt forrentede Gældsinstrumenter med renteloft. Serienummeret er DBOS16. Tranchenummeret er 1. International Securities Identification Number (ISIN) er DK0030330907. Den fælles kode er 003033090. VP-identifikationsnummeret er DK0030330907. Beregningsbeløbet (BB) er 10.000.
C.2 (Gælden de for bilag V, XII og XIII)	Valuta	Gældsinstrumenterne er i DKK og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er DKK.
C.5 (Gælden de for bilag V, XII og XIII)	Indskrænkninger i Gældsinstrumenternes omsættelighed	Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af VP. Gældsinstrumenterne er frit omsættelige med forbehold for udbuds- og salgsbegrænsningerne i USA, EØS, Storbritannien, Danmark, Finland og Sverige

		og lovgivningen i enhver jurisdiktion, hvor Gældsinstrumenterne udbydes eller sælges.
C.8 (Gælden de for bilag V, XII og XIII)	Gældsinstrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder	Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende: Rangorden Gældsinstrumenterne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udstederen og har samme rettigheder og er indbyrdes sideordnede, og de har mindst samme rettigheder som alle andre ikke-efterstillede og usikrede nuværende og fremtidige forpligtelser (herunder forpligtelser vedrørende indskud) for Udstederen (bortset fra visse ufravigelige undtagelser, der er bestemt ved lov).
		Beskatning
		Udstederen hæfter ikke for eller er på anden måde forpligtet til at betale skatter og afgifter, der kan opstå vedrørende Gældsinstrumenterne, og alle betalinger foretaget af Udstederen sker med forbehold for sådanne skatter og afgifter.
		Negativerklæringer og cross default Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæringer eller cross-default-bestemmelser.
		Misligholdelsesbegivenheder Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelsesbegivenheder: 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udstederen er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udstederen i henhold til Gældsinstrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter Udstederen har modtaget meddelelse om, at misligholdelsen kræves afhjulpet, 3) i tilfælde af at der indledes eller håndhæves eller begæres en juridisk proces i eller mod en del af Udstederens aktiver, der har væsentlig indvirkning på Udstederens drift, og denne proces ikke bringes til ophør eller udsættes senest 60 dage efter den er indledt, håndhævet eller begæret, 4) begivenheder vedrørende Udstederens konkurs og 5) Finanstilsynets begæring om Udstederens betalingsstandsning.
		Generalforsamlinger Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne til behandling af emner, der påvirker deres interesser generelt. Disse bestemmelser tillader definerede majoriteter at binde alle indehavere, herunder indehavere, der ikke deltager og stemmer på den relevante generalforsamling, og indehavere, der stemte mod majoriteten.
		Lovvalg Engelsk ret, bortset fra, at Gældsinstrumenternes registrering i VP Securities

		dansk ret.
C.9 (Gælden de for bilag V og XIII)	<p>Rente, indfrielse og repræsentation:</p> <p>Den nominelle rente</p> <p>Dato for forrentnings påbegyndelse og forfaldsdatoer</p> <p>Hvis renten er variabel, beskrives beregningsgrundlaget</p>	<p><i>Variabelt Forrentede Gældsinstrumenter:</i> Gældsinstrumenterne omfatter Variabelt Forrentede Gældsinstrumenter med Renteloft.</p> <p>Gældsinstrumenterne forrentes fra deres udstedelsesdato til en variabel rente, der beregnes med udgangspunkt i den nedenfor angivne Underliggende Rente.</p> <p><i>Variabelt Forrentede Gældsinstrumenter med Renteloft:</i> Renten for hver renteperiode som falder efter perioden fra (og inklusiv) 15. januar 2014 til (men eksklusiv) 15. januar 2019 beregnes med udgangspunkt i følgende formel:</p> $\text{Min [Loft; (Gearing} \times \text{Underliggende Rente) + Margin]}$ <p>Til brug for ovenstående:</p> <p>“Loft” = 4,65 %</p> <p>“Gearing” = 100 %</p> <p>“Margin” = + 0,65%</p> <p>“Underliggende Rente”= 3 måned DKK CIBOR</p>
	<p>Udløbsdato og nærmere bestemmelser for lånets afvikling, herunder indfrielse</p>	<p>Førtidsindfrielse</p> <p>Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.</p> <p>Desuden kan Udstederen, hvis Udstederen fastslår, at opfyldelse af dennes forpligtelser i henhold til Gældsinstrumenterne eller at eventuelle aftaler indgået for at afdække dennes forpligtelser i henhold til Gældsinstrumenterne er blevet eller vil blive helt eller delvist ulovlige som følge af iagttagelse af enhver gældende nuværende eller fremtidig lov (en “ulovlighed”), indfri Gældsinstrumenterne førtidigt, og hvis og i det omfang lovgivningen tillader det, betale et beløb svarende til det førtidige indfrielsesbeløb for hvert beregningsbeløb,</p> <p>Under de ovenfor angivne omstændigheder vil “førtidsindfrielsesbeløbet”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre et beløb fastsat af Beregningsagenten, som repræsenterer markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne (hvilket beløb skal inkludere rentebeløb) på den af Udstederen valgte dag (i tilfælde af førtidsindfrielse efter en ulovlighed, ses bort fra den relevante ulovlighed), men reguleret (undtagen i tilfælde af førtidsindfrielse efter en misligholdelsesbegivenhed), så der tages højde for tab, udgifter og omkostninger for Udstederen og/eller dennes tilknyttede selskaber i forbindelse med afvikling af afdæknings- og finansieringsaftaler vedrørende Gældsinstrumenterne, forudsat at der ikke ved fastsættelsen af markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne efter en</p>

		<p>misligholdelsesbegivenhed tages højde for Udstederens finansielle stilling, idet det forudsættes, at Udstederen kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne fuldt ud.</p>
	<p>Indikation af effektiv rentesats</p> <p>Navn på Trustee</p>	<p>Indfrielse ved udløb</p> <p>Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.</p> <p>Udløbsdatoen er 15. januar 2019.</p> <p>Det "Endelige Indfrielsesbeløb" er par.</p> <p>Ikke relevant – Gældsinstrumenterne er ikke fastforrentede Gældsinstrumenter.</p> <p>Ikke relevant. Der er ingen trustee.</p>
<p>C.10</p> <p>(Gælden de for bilag V)</p>	<p>Derivatkomponent i rentebetalingen</p>	<p>Rentebeløb i henhold til Variabelt Forrentede Gældsinstrumenter med Renteloft er underlagt et Loft, og hvor den underliggende rente er større end loftet vil investorerne derfor ikke deltage i den forhøjelse af renten der er over loftet.</p> <p>Reguleringer</p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnet, ændring eller ophør af Referenceemnet samt bestemmelser vedrørende efterfølgende korrektioner af Referenceemnets niveau og oplysninger om konsekvenserne af disse begivenheder. Sådanne bestemmelser kan give Udstederen ret til enten at kræve, at beregningsagenten fastsætter et erstatningsniveau for Referenceemnet med udgangspunkt i vilkårene for en referenceobligation eller i det senest offentliggjorte niveau for Referenceemnet, eller til at annullere Gældsinstrumenterne og betale et beløb svarende til de førindfrielsesbeløb, der er angivet ovenfor.</p> <p>Jf. tillige Element C.9.</p>
<p>C.11</p> <p>(Gælden de for bilag V og XII)</p>	<p>Optagelse til handel</p>	<p>Gældsinstrumenterne er søgt optaget til handel på NASDAQ OMX Copenhagen A/S.</p>

Afsnit D - Risici

Element	Titel	
D.2	De vigtigste risici, der specifikt vedrører Udstederen	<p>Ved køb af Gældsinstrumenter påtager investor sig den risiko, at Udstederen bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udstederen bliver ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Det er ikke muligt at identificere alle disse faktorer eller fastslå, hvilke faktorer der mest sandsynligt indtræffer, idet Udstederen muligvis ikke er bekendt med alle relevante faktorer, og visse faktorer, som Udstederen på nuværende tidspunkt ikke anser for væsentlige, kan blive væsentlige som følge af begivenheder uden for Udstederens kontrol. I Basisprospektet har Udstederen identificeret en række faktorer, der kan få en væsentlig negativ indvirkning på dennes virksomhed og evne til at betale forfaldne beløb i henhold til Gældsinstrumenterne. Disse faktorer omfatter blandt andet:</p> <ul style="list-style-type: none"> • Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, forsikringsrisiko og pensionsrisiko, • lovgivnings- og tilsynsmæssige ændringer kan få en væsentlig indvirkning på Udstederens virksomhed, • Udstederen står over for skærpede kapital- og likviditetskrav som følge af det nye Basel III-regelsæt, • Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, • Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold, og • virkningen af den europæiske implementering af Basel III.
D.3 (D.3 er gældende for bilag V og XIII) (D.6 er gældende for bilag XII)	Nøgleoplysning er om de vigtigste risici, der er specifikke for Gældsinstrumenterne	<i>Udstederen vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udstederen vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udstederen baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udstederen, og som Udstederen på nuværende tidspunkt muligvis ikke er i stand til at forudse.</i>
		<p>Gældsinstrumenterne kan indebære en høj grad af risiko. Der er visse faktorer, der er væsentlige for at vurdere de markedsrisici, der er forbundet med investering i Gældsinstrumenterne, herunder, men ikke begrænset til, følgende: markedsværdien af Gældsinstrumenterne påvirkes af en række forhold, der er uafhængige af Udstederens kreditværdighed; kreditvurderinger, der er tildelt Udstederen, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Gældsinstrumenterne; Gældsinstrumenterne vil muligvis ikke være en egnet investering for alle investorer; idet VP Systems' Gældsinstrumenter er papirløse værdipapirer, vil</p>

		<p>investorerne være nødt til at henholde sig til clearingsystemets procedurer for overdragelse, betaling og kommunikation med Udstederen: Eurosystemets anerkendelse af Nye Globale Gældsinstrumenter som passende sikkerhed for Eurosystemet og for intradag kreditoperationer afhænger af opfyldelse af Eurosystemets udvælgelseskriterier på det pågældende tidspunkt; indehaverne vil muligvis skulle betale skatter, afgifter og udgifter i forbindelse med Gældsinstrumenterne; der vil muligvis ske skatteindeholdelse i henhold til EU's Rentebeskatningsdirektiv; skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act kan påvirke betalinger på Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udstederen har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udstederens forpligtelser i henhold til Gældsinstrumenterne.</p> <p>Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udstederens forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udstederen muligvis indfri Gældsinstrumenterne, og investorer i Variabelt Forrentede Gældsinstrumenter, der har et renteloft, vil ikke drage fordel af stigninger i referencerenter, der gælder for Variabelt Forrentede Gældsinstrumenter uden renteloft, og Variabelt Forrentede Gældsinstrumenter kan være en volatil investering og såfremt en Rentesats fastsættes i sammenhæng med en multiplikator eller anden gearingsfaktor, forstærkes effekten af ændringerne.</p>
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Afsnit E – Udbud

Element	Titel	
E.2b (Gældende for bilag V og XII)	Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udstederen til opfyldelse af generelle finansieringskrav.
E.3 (Gældende for bilag V og XII)	Vilkår og betingelser for udbuddet	Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark. Gældsinstrumenternes Udstedelseskurs udgør indikativt 100,30% af deres hovedstol. Fastsættes endeligt på handelsdagen – dog maksimalt 101%.

		<p>Potentielle investorer kan tegne Gældsinstrumenterne i Udbudsperioden i normale bankåbningstider i Danmark.</p> <p>Udstederen har retten til annullere og tilbagetrække udbuddet, hvis det samlede tegningsbeløb er mindre end 30.000.000 danske kroner, og/eller der på handelsdagen ikke kan opnås en Udstedelseskurs under 101.</p> <p>Ydermere har udstederen en diskretionær ret til at annullere udbuddet og den efterfølgende udstedelse af Gældsinstrumenter før 10. januar 2014, på grund af nationale eller internationale ændringer i renteniveauerne.</p> <p>En Investor, der agter at købe, eller som køber, Gældsinstrumenter i et Ikke-fritaget Udbud fra en Bemyndiget Udbyder, vil gøre det i overensstemmelse med de vilkår og andre aftaler, der foreligger mellem den pågældende Bemyndigede Udbyder og den pågældende Investor, herunder kurs-, fordelings- og afviklingsaftaler, og det samme gælder udbud og salg af de pågældende Gældsinstrumenter til en Investor fra en Bemyndiget Udbyder.</p>
<p>E.4 (Gældende for bilag V, XII og XIII)</p>	<p>Interesser, der er væsentlige for udstedelse/udbud, herunder interessekonflikter</p>	<p>Ikke relevant. Udstederen bekendt er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.</p>
<p>E.7</p>	<p>Udgifter, der pålægges investor</p>	<p>Udstederen opkræver ingen udgifter fra en investor.</p>