



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

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may include Notes in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. The Notes may be offered and sold outside the United States to non U.S. persons in reliance on Regulation S (“**Regulation S**”) under the Securities Act and within the United States to “qualified institutional buyers” (each, a “**QIB**”) as defined in and pursuant to Rule 144A under the Securities Act (“**Rule 144A**”). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms (as defined below) and other offering material relating to the Notes, see “Subscription and Sale”.

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

Arranger for the Programme

MORGAN STANLEY

Dealers

BARCLAYS CAPITAL
CREDIT SUISSE
DEUTSCHE BANK
J.P. MORGAN
MORGAN STANLEY

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

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

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

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

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

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

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws. Unless otherwise specified in any supplement to this Base Prospectus, each Series (as defined below) of Notes is initially being offered for sale outside the United States to non-U.S. persons in reliance on, and in accordance with, Regulation S or privately placed exclusively to persons reasonably believed by the relevant Dealer(s) to be QIBs within the meaning of Rule 144A. Each Tranche (as defined below) of Notes in registered form will be represented by a registered Note (each a “**Registered Note**”). Registered Notes which are sold in an “offshore transaction” within the meaning of Regulation S under the Securities Act (“**Regulation S Notes**”) will initially be represented by a permanent global registered Note (each a “**Regulation S Global Note**”) without interest coupons, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), with a common depository on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Registered Notes which are sold in the United States to QIBs within the meaning of Rule 144A (“**Rule 144A Notes**”) will initially be represented by a permanent global registered Note (each a “**Rule 144A Global Note**”) and together with the Regulation S Global Notes, the “**Global Registered Notes**”), without interest coupons, which will be deposited on the relevant issue date with a custodian (the “**Custodian**”) for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

Neither this Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

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

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

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Final Terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Any person (an “**Investor**”) intending to acquire or acquiring any Notes from any person (an “**Offeror**”) should be aware that, in the context of an offer to the public as defined in the Prospectus Directive, the Issuer may be responsible to the Investor for this Base Prospectus only if the Issuer is acting in association with, or has authorised, that Offeror to make the offer to the Investor. Each Investor should therefore verify with the Offeror whether or not the Offeror is acting in association with, or is authorised by, the Issuer. If the Offeror is not acting in association with, or authorised by, the Issuer, the Investor should check with the Offeror whether anyone is responsible for this Base Prospectus for the purposes of Article 6 of the Prospectus Directive as implemented by the national legislation of each Member State of the European Economic Area in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Subject as provided in the relevant Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the relevant Final Terms as the relevant Dealer(s) or the Managers and the persons named in or identifiable from the relevant Final Terms as the Financial Intermediaries, as the case may be.

An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than the Arranger and the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not

contain such information. The Investor must look to the Offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an Investor in respect of such information.

All references in this Base Prospectus to “**Danish Kroner**”, “**kroner**”, “**DKr**” or “**DKK**” are to the currency of Denmark, to “**EUR**” or “**euro**” are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union of those members of the European Union which are participating in the European economic and monetary union (the “**Euro Zone**”), to “**Japanese Yen**” or “**Yen**” are to the currency of Japan and all references to “**U.S.\$**”, “**USD**” and “**U.S. Dollars**” are to the currency of the United States of America.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Notes have not been and will not be registered under the Securities Act, or any state securities laws and, subject to certain exceptions, may not be offered or sold directly or indirectly within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S. The Notes may be offered for sale only (i) outside the United States to non-U.S. persons in reliance on, and in accordance with, Regulation S; or (ii) in the United States, to QIBs within the meaning of, and in reliance on, Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case, in compliance with applicable laws, regulations and directives. See “Subscription and Sale” and “Transfer Restrictions.”

In the United States, this Base Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the Notes described herein and it may not be forwarded or redistributed to any other person.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955 (“**RSA 421-B**”), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ENFORCEMENT OF LIABILITIES AND SERVICE OF PROCESS

Danske Bank A/S is organized under the laws of Denmark, with its domicile in Copenhagen. All of the directors and executive officers of the Issuer and certain of the persons named herein are non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and of the Issuer are located outside the United States. As a result, it may not be possible for U.S. investors to effect service of process upon such persons or the Issuer or to enforce against them in U.S. courts a judgment obtained in such courts.

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or

15(d) of the U.S. Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted Notes or to any prospective purchaser of such restricted Notes designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

The Issuer is not currently subject to the periodic reporting and other information requirements of the Exchange Act, but does furnish information to the U.S. Securities and Exchange Commission pursuant to Rule 12g3-2(b).

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with the fifth paragraph on page 3 of this Base Prospectus. References herein to this “Base Prospectus” are to this document, as supplemented from time to time including the documents incorporated by reference.

The Kingdom of Denmark has neither reviewed this Base Prospectus nor verified the information contained in it, and the Kingdom of Denmark does not make any representation with respect to, or accept responsibility for, the contents of this Base Prospectus or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of any Notes. The Kingdom of Denmark accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Base Prospectus or any such statement.

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

SUMMARY OF THE BASE PROSPECTUS

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

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

Essential characteristics and risks associated with the Issuer

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

Danske Bank is represented through branches in the Nordic countries, Ireland, London, Hamburg, Warsaw, and in the Baltic countries, and through subsidiaries in Finland, Northern Ireland, Luxembourg and Russia.

The Group currently serves more than 5 million retail customers and a significant number of corporate and institutional customers. Approximately 2 million customers use the Group’s online services.

The Danske Bank Group business organisation consists of Banking Activities, Danske Markets, Danske Capital, Danica Pension and Other Activities.

Banking Activities contains the entire Group’s banking business with retail customers as well as corporate and institutional customers. In each of the countries outside of Denmark where the Group operates, all brands are operated in country divisions. Banking Activities Denmark also encompasses the mortgage finance activities of Realkredit Danmark.

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

Danske Capital develops and sells wealth management products and services that are offered through the Group’s banking activities and directly to businesses, institutional clients and external distributors.

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

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

Credit risk is the risk of losses because counterparties fail to meet all or part of their payment obligations towards the Issuer. Credit risk includes country risk, settlement risk and counterparty credit risk. Country risk is

the risk of losses arising from the economic difficulties or political unrest in a country including the risk of losses resulting from nationalisation, expropriation and debt restructuring. Settlement risk is the risk arising in connection with the settlement of payments for financial instruments, including derivatives and currency transactions. Counterparty credit risk is the risk of losses resulting from a customer's default on a derivatives contract with the Issuer.

Market risk is the risk of losses because the fair value of the Issuer's assets and liabilities varies with changes in the market conditions e.g. changes in interest rates or exchange rates or equity prices.

Liquidity risk is the risk of losses because funding costs increase disproportionately, lack of funding prevents the Issuer from establishing new business and lack of funding ultimately prevents the Issuer from meeting its obligations.

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

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

Operational risk is the risk of losses owing to deficient or erroneous internal procedures, human or system errors, or external events, including legal risk.

Business risk is the risk of losses emanating from changes in external circumstances or events that harm the Issuer's image or operational earnings.

Essential characteristics and risks associated with the Notes

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

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 60,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase. The Notes may be issued in bearer form, with or without interest coupons, in registered form or, in the case of VP Systems Notes, in uncertificated and dematerialised book entry form, in each case in the denominations specified in the Final Terms.

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

If, and to the extent, specified in the relevant Final Terms, Unsubordinated Notes will have the benefit of the Danish Act No. 1003 of 10 October 2008 on Financial Stability, as amended, pursuant to which the Kingdom of Denmark has unconditionally guaranteed unsubordinated creditors' claims against losses in Danish banks to the extent such claims are not otherwise covered. See "Danish Government Guarantee Scheme" below. In addition (or alternatively), if the relevant Final Terms provide that the Notes are "Guaranteed Notes", such Notes will have the benefit of an unconditional and irrevocable guarantee from the Kingdom of Denmark pursuant to a transition scheme which came into force on 4 February 2009. See "Recent Legislative Changes" in "Description of the Danske Bank Group" below.

Registered Notes sold in an "offshore transaction" within the meaning of Regulation S will initially be represented by a Regulation S Global Note. Registered Notes sold in the United States to QIBs within the meaning of Rule 144A will initially be represented by a Rule 144A Global Note.

Notes which are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority,

stock exchange and/or quotation system situated or operating in a member state of the European Economic Area may not (a) have a minimum denomination of less than EUR 1,000 (or equivalent in another currency), except that in the case of any Notes to be sold in the United States to QIBs, the minimum specified denomination shall be USD 100,000 or at least its equivalent in any other currency, or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/ or central bank requirements.

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

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

The Unsubordinated Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).

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

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

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

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

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

In respect of each Series of Hybrid Tier 1 Capital Notes, if during the period between the most recent date of approval of the annual accounts of the Issuer and the next succeeding date of approval the amount of the next interest payment will exceed the Available Free Reserves, such payment will be reduced to the amount of such Available Free Reserves, or, in the case where there are no Available Free Reserves, to zero. Where such reduction of interest occurs and part of the applicable Interest Period falls before the date of approval of the relevant accounts, to the extent that the amount of interest accrued as at the date of approval of the relevant accounts exceeds the amount of the Available Free Reserves, any such excess shall be deferred and shall constitute Hybrid Capital Arrears of Interest. Where interest has ceased to accrue and subsequent annual audited accounts disclose Available Free Reserves, accrual of interest will recommence. Any interest payment or part thereof which has not been made and has not been deferred in accordance with these provisions will be cancelled and will not fall due at any time thereafter. See Condition 9.6 (*Mandatory Deferral of Interest and Interest Cancellation – Hybrid Tier 1 Capital Notes*).

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

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

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

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

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

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

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

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

Regulation S Notes will initially be represented by a Regulation S Global Note, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Rule 144A Notes will initially be represented by a Rule 144A Global Note, which will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

RISK FACTORS

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

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

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.

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

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

Risks relating to the Issuer

As a group with activities throughout the world the Issuer faces a variety of risks. The Issuer considers the management of risk one of its core competencies. Considerable resources are spent on developing procedures and tools to match the best practices in risk management. The Board of Directors sets out the overall risk policies and limits for all material risk types. The Board also decides on general principles for managing and monitoring risk. The Board of Directors also decides on the largest credit applications.

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

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

Credit risk, including country, settlement and counterparty credit risk

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

- Country risk, which is the risk of losses arising from the economic difficulties or political unrest in a country including the risk of losses resulting from nationalisation, expropriation and debt restructuring.
- Settlement risk, which is the risk of losses arising when payments are settled, for example payments in financial instruments, including derivatives and currency transactions. The risk arises when the Issuer remits payments before it can ascertain that the counterparties' consideration has been received.
- Counterparty credit risk, which is the risk of losses resulting from a customer's default on a derivatives contract with the Issuer.

The Issuer monitors credit facilities centrally through its credit systems. It registers the customers' classifications, data on the limits and utilisation of all types of facility, and information on the estimated realisation value of collateral after the deduction of the estimated costs of realisation.

The Issuer sets limits individually according to the customer classification and the collateral provided. At least once a year, it reviews all exposures above a certain level, with new financial and other data taken into account. Customers who show a weak financial performance are transferred to a watch list so that the Issuer can monitor them more closely and reduce the risk of losses.

For many loan products, collateral is required by legislation or by market practice, as in the mortgage finance market, or is agreed upon with the customer. The Group strives to maintain sufficient information about the pledges and guarantees it has received so that it can estimate their values on an ongoing basis.

Market risk

Market risk is the risk of losses because the fair value of the Issuer's assets and liabilities varies with changes in the market conditions. Market risk consists of interest rate risk, exchange rate risk, equity market risk, credit spread risk, inflation rate risk and commodity risk.

Measurement, monitoring and management reporting of market risk are carried out on a daily basis. The Issuer calculates current market risk by means of a database that is integrated with the trading system, which makes risk reporting highly reliable and consistent. In addition, the Issuer conducts intra-day spot checks of the risks in the individual business areas.

Liquidity risk

Liquidity risk is the risk of losses because:

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

Liquidity management is based on regular monitoring and management of the Issuer's short- and long-term liquidity risk and builds on the following four themes: operational liquidity, stress tests, 12- month liquidity and structural liquidity risk.

Insurance risk

The Issuer's life insurance risk consist of financial risk (market risk and credit risk) and actual insurance risk assumed by Danica Pension.

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

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

To ensure that the return on customers' funds and customers' guaranteed benefits correlate, the financial risks are monitored on an ongoing basis and the Issuer has set targets for maximum market and interest rate risks.

Pension risk

Pension risk is the risk of a pension shortfall in the Group's defined benefit plans that requires it to make additional contributions to cover pension obligations to current and former employees

Operational risk

Operational risk is the risk of losses owing to deficient or erroneous internal procedures, human or system errors, or external events, including legal risk.

The Issuer manages its operational risks in a process that includes controls, mitigation and monitoring through risk indicators. The Issuer's control organisation is built on the separation of duties, independent controls and extensive management reporting that gives an overview of income, risks and potentially deviant behaviour.

Operational risk losses are registered in the Operational Risk Information System (ORIS). Losses are categorised according to the Basel II event types.

Business risk

Business risk is the risk of losses emanating from changes in external circumstances or events that harm the Issuer's reputation or earnings.

Impact of regulatory changes

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

Issuer's participation in the Scheme

The Issuer participates in the Scheme (as defined in "Danish Government Guarantee Scheme" below). The Scheme will in part be funded by the Danish banks participating in the Scheme, which will provide cover for an amount of up to DKK 35 billion of the potential losses under the Scheme. The contribution will be comprised of an up-front indemnity of an amount up to DKK 10 billion to cover potential losses, which will be undertaken by the banks participating in the Scheme. In addition, the Danish banks participating in the Scheme will pay a guarantee commission of DKK 7.5 billion annually. If the aggregate losses under the Scheme exceed DKK 25 billion, the participating Danish banks must cover any additional losses up to DKK 10 billion through a guarantee commission increase. At present, the Issuer's share of the guarantee commission has been estimated to be up to DKK 2.5 billion annually in the two-year period of the Scheme. However, if the Financial Stability Company (as defined in "Danish Government Guarantee Scheme" below) incurs losses in excess of the up-front indemnity and the annual guarantee commissions, there is a risk that the Issuer may be required to pay more guarantee commission than the estimated amount up to DKK 2.5 billion.

Sovereign risk related to Denmark

If, and to the extent, specified in the relevant Final Terms, Unsubordinated Notes will have the benefit of Danish Act No. 1003 of 10 October 2008 on Financial Stability, as amended, pursuant to which the Kingdom of Denmark has unconditionally guaranteed unsubordinated creditors' claims against losses in Danish banks to the extent such claims are not otherwise covered. See "Danish Government Guarantee Scheme" below. In addition (or alternatively), if the relevant Final Terms provide that the Notes are "Guaranteed Notes", such Notes will have the benefit of an unconditional and irrevocable guarantee from the Kingdom of Denmark pursuant to a transition scheme which came into force on 4 February 2009. See "Recent Legislative Changes" in "Description of the Danske Bank Group" below. An investment in such Notes is therefore subject to the risk that changes in the political and economic environment in Denmark may have a negative impact on the interests of Holders of such Notes. In particular, the incumbent Danish government may pursue economic policies which result in, for example, higher inflation, higher interest rates, recession, hard currency shortage or a downgrade of Denmark's credit rating.

Risks related to the market generally

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

The market generally

Since the second half of 2007 and thus far in 2009, disruption in the global credit markets, coupled with the re-pricing of credit risk and the deterioration of the housing markets in the United States and elsewhere, have created increasingly difficult conditions in the financial markets. These conditions have resulted in historic volatility, less liquidity or no liquidity, widening of credit spreads and a lack of price transparency in certain markets. More recently, these conditions have resulted in the failures of a number of financial institutions in the United States and Europe and unprecedented action by governmental authorities, regulators and central banks around the world. It is difficult to predict how long these conditions will continue to exist and if the Issuer's business, investments, results of operations and financial condition will be adversely affected. The impact on the Issuer's business, investments, results of operations and financial condition may be exacerbated by persisting volatility in the financial sector and the capital markets, or concerns about, or a default by, one or more institutions, which could lead to significant market-wide liquidity problems, losses or defaults by other institutions. Accordingly, all of these factors could adversely affect the Issuer's business, investments, results of operations and financial condition in future periods.

The secondary market generally

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

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors

discussed above, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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

The Notes may not be a suitable investment for all investors

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

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

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

Risks related to the structure of a particular issue of Notes

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

Subordinated Notes

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

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

Hybrid Tier 1 Capital Notes

The Issuer may issue Hybrid Tier 1 Capital Notes, which constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and with all other Hybrid Tier 1 Capital Notes and other capital instruments expressed to be ranking *pari passu* with Hybrid Tier 1 Capital of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, it will be required to pay its depositors and other non-subordinated creditors and subordinated creditors of the Issuer other than creditors with respect to any Notes expressly stated to rank *pari passu* with or junior to the Hybrid Tier 1 Capital Notes in full before it can make any payments on the Hybrid Tier 1 Capital Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the Hybrid Tier 1 Capital Notes.

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

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

Deferral and Cancellation of Interest

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

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

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

Notes subject to optional redemption by the Issuer

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an

effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

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

Potential investors should be aware that:

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

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

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

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

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

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

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

The secondary market, if any, for indexed Notes will be affected by a number of factors independent of the Issuer's creditworthiness, including the complexity and volatility of the index or indices, the creditworthiness of any reference entity or entities, the fluctuation of exchange rates and the prices of commodities, the method of calculating the principal, premium, if any, and/or interest in respect of indexed Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes, the amount of other debt securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of indexed Notes.

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

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

Covered Bonds

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

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

Risks related to Notes generally

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

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

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments (i) to a common depository (for Bearer Notes which are Classic Global Notes and Regulation S Notes) or (ii) to a common safe-keeper (for Bearer Notes which are New Global Notes) or (iii) to the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC (for Rule 144A Notes). A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note.

Because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer.

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

Modification and waiver

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

Change of law

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

Bearer Notes where denominations involve integral multiples: Definitive Notes

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

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

Interests of the Dealers

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

New Global Form Notes

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

DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports of the Issuer for the financial years ended 31 December 2008 and 31 December 2007 shall be deemed to be incorporated in, and to form part of, this Base Prospectus.

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

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

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

<i>Information</i>	<i>Source</i>
Audited Income Statement for the Danske Bank Group for the year ended 31 December 2008	2008 Annual Report pg. 62
Audited Balance Sheet for the Danske Bank Group for the year ended 31 December 2008	2008 Annual Report pg. 63
Audited Cash Flow Statement for the Danske Bank Group for the year ended 31 December 2008	2008 Annual Report pg. 67
Notes to the accounts for the year ended 31 December 2008	2008 Annual Report pg. 68-154
Audit Reports for the Danske Bank Group for the year ended 31 December 2008	2008 Annual Report pg. 172-173
Audited Income Statement for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 62
Audited Balance Sheet for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 63
Audited Cash Flow Statement for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 67
Notes to the accounts for the year ended 31 December 2007	2007 Annual Report pg. 68-148
Audit Reports for the Danske Bank Group for the year ended 31 December 2007	2007 Annual Report pg. 167-168

The Annual Reports of the Issuer incorporated by reference herein can be viewed online at www.danskebank.com. This Base Prospectus, including the documents incorporated by reference herein, are available for viewing at www.bourse.lu. Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

GENERAL DESCRIPTION OF THE PROGRAMME

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

Issuer:	Danske Bank A/S.
Arranger:	Morgan Stanley & Co. International plc.
Dealers:	Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, UBS Limited and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent and Principal Registrar:	Citibank, N.A., London Branch.
Luxembourg Listing Agent:	Dexia Banque Internationale à Luxembourg.
VP Systems Agent:	Danske Bank A/S.
Danish Guarantee:	<p>If, and to the extent, specified in the relevant Final Terms, Unsubordinated Notes will have the benefit of Danish Act No. 1003 of 10 October 2008 on Financial Stability, as amended, pursuant to which the Kingdom of Denmark has unconditionally guaranteed unsubordinated creditors’ claims against losses in Danish banks to the extent such claims are not otherwise covered.</p> <p>See “Danish Government Guarantee Scheme” below.</p> <p>In addition (or alternatively), if the relevant Final Terms provide that the Notes are “Guaranteed Notes”, such Notes will have the benefit of an unconditional and irrevocable guarantee from the Kingdom of Denmark pursuant to a transition scheme which came into force on 4 February 2009.</p> <p>See “Recent Legislative Changes” in “Description of the Danske Bank Group” below.</p>
Listing and Admission to Trading:	Each Series may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Initial Programme Amount:	EUR 60,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of euros being quoted by the Fiscal Agent on the date on which the Relevant Agreement (as defined in the Dealership Agreement which is defined under “Subscription and Sale”) in respect of the

relevant Tranche was made or such other rate as the Issuer and the relevant Dealer(s) may agree) in aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.

Issuance in Series:

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

Final Terms:

Each Tranche will be the subject of the Final Terms which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Final Terms.

Forms of Notes:

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

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

In respect of each Tranche of Registered Notes, the Issuer will deliver to each Holder Registered Notes which will be recorded in the register which the Issuer shall procure to be kept by the Registrar. A Global Registered Note may be registered in the name of a nominee for one or more clearing systems. Registered Notes sold in an “offshore transaction” within the meaning of

Regulation S will initially be represented by a Regulation S Global Note. Regulation S Notes will initially be represented by a Regulation S Global Note, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Rule 144A Notes will initially be represented by a Rule 144A Global Note, which will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

Registered Notes sold in the United States to QIBs within the meaning of Rule 144A will initially be represented by a Rule 144A Global Note. Registered Notes will not be represented upon issue by a Temporary Global Note and may not be exchanged for Bearer Notes.

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

Clearing Systems:

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

Currencies:

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

Status of the Notes:

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

Unsubordinated Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).

Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other Subordinated Notes and, in the event of a liquidation or bankruptcy of the Issuer, at least *pari passu* with all other subordinated loan capital of the Issuer.

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

Issue Price:

Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.

Maturities:	Any maturity or with no fixed maturity date, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Early redemption will be permitted for tax reasons as described in Condition 11 (<i>Redemption and Purchase</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, commodity-linked, equity-linked or credit-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	Notes which may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Union may not (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency) except that in the case of any Notes to be sold in the United States to QIBs, the minimum specified denomination shall be USD 100,000 (or at least its equivalent at the date of issue of the relevant Notes in any other currency) and integral multiples of USD 1,000, or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Negative Pledge:	None.
Cross Default:	None.
Taxation:	All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

For U.S. Federal income tax considerations see “Taxation” below.

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

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

Enforcement of Notes in Global Form: In the case of Global Notes, individual investors’ rights against the Issuer will be governed by a Deed of Covenant dated 3 April 2009, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

The Programme has been rated as follows:

	Moody’s Investors Service Ltd.	Standard & Poor’s	Fitch Ratings Limited
senior unsubordinated long-term debt	Aa3	A+	A+
senior unsubordinated short-term debt	P-1	A-1	F1+
subordinated debt	A3	A-	A
hybrid tier 1 capital	Baa1	BBB	A-

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

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme, and will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling Restrictions: There are restrictions on the transfer of Regulation S Notes prior to the expiration of the relevant distribution compliance period and on the transfer of Rule 144A Notes, see “Subscription and Sale” and “Transfer Restrictions” below. For a description of additional restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Japan, The Netherlands and Denmark, see “Subscription and Sale” below.

OVERVIEW OF FORM OF THE NOTES

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

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

Form of Bearer Notes

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

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

The relevant Final Terms will also specify whether United States Treasury Regulation §1.1635(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

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

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

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

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

Temporary Global Note exchangeable for Definitive Notes

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

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note. If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes”, then the Notes will be initially in the form of a Temporary Global Note which will be exchangeable for a Permanent Global Note as set out above. In each case, the Permanent Global Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms, save that this paragraph (ii) shall not apply if the relevant Final Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
 - (b) any of the circumstances described in Condition 16 (*Events of Default*) or, in the case of Subordinated Notes or Hybrid Tier 1 Capital Notes, Condition 17 (*Enforcement Events*) occurs.

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

Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Interest-bearing Definitive Notes, if so specified in the relevant Final Terms, will have attached thereto at the time

of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

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

- (i) if Definitive Notes have not been delivered in accordance with the terms of the Permanent Global Note by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged; or
- (ii) if the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note has occurred, and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made on the due date for payment by 6.00 p.m. (London time) on such due date,

then such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

Form of Registered Notes

Each Tranche of Registered Notes will initially be represented by a Global Registered Note which will either be a Regulation S Global Note (representing Regulation S Notes) or a Rule 144A Global Note (representing Rule 144A Notes). Registered Notes will be in substantially the forms (subject to amendment and completion) scheduled to the Agency Agreement. Notes issued in registered form will not be represented upon issue by a Temporary Global Note and Registered Notes will not be exchangeable for Bearer Notes.

Upon the initial deposit of a Regulation S Global Note in respect of, and registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Note to the common depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

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

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

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

A Global Registered Note will become exchangeable, in whole but not in part only and at the request of the registered Holder of the Global Registered Note, for Definitive Notes:

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

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

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

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

If (a) Definitive Notes have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Note or (b) any of the Notes evidenced by the Global Registered Note has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Note on the due date for payment in accordance with the terms of the Global Registered Note, then the Global Registered Note (including the obligation to deliver Definitive Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such date (in the case of (b) above) and the Holder will have no further rights thereunder (but without prejudice to the rights which the Holder or others may have under the Deed of Covenant).

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

The Terms and Conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Terms and Conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those Terms and Conditions.

The Terms and Conditions applicable to any Notes represented by one or more Global Notes will differ from those Terms and Conditions which would apply to the Notes were they in definitive form to the extent described in this “Overview of Form of the Notes”.

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

Payments: The Holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of

Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note.

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

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

Notices: Notwithstanding Condition 23 (*Notices*), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 23 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, Global Notes, Definitive Notes and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

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

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Form of VP Systems Notes

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

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

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

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the VP, VP Lux, VPS or VPC, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the Registrar (in the case of Registered Notes), the other Paying Agents and the relevant Holders.

TERMS AND CONDITIONS OF THE NOTES

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

1. Introduction

- 1.1 *Programme*: Danske Bank A/S (the “**Issuer**”) has established an Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 60,000,000,000 in aggregate principal amount of notes (the “**Notes**”) and where a particular Condition is applicable only to certain classes of Notes, “Notes” shall be construed in accordance with the relevant Condition.
- 1.2 *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms document (the “**Final Terms**”) which supplements these Terms and Conditions (the “**Conditions**”). The Terms and Conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- 1.3 *Issue and Paying Agency Agreement and VP Systems Agency Agreement*: The Notes are the subject of either:
- (i) in the case of Notes other than VP Systems Notes, an amended and restated issue and paying agency agreement dated 3 April 2009 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as principal registrar (the “**Principal Registrar**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Dexia Banque Internationale à Luxembourg in its capacity as alternative registrar (the “**Alternative Registrar**” which expression shall include any successor to Dexia Banque Internationale à Luxembourg in its capacity as such) (together the Principal Registrar and the Alternative Registrar, the “**Registrars**”, which expression shall mean either one or both the Principal Registrar and the Alternative Registrar) and the paying agents named therein (the “**Paying Agents**”, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement); or
 - (ii) in the case of VP Systems Notes, an agency agreement dated 3 April 2009 (as supplemented, amended and/or replaced from time to time, the “**VP Systems Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as Fiscal Agent in connection with the Agency Agreement and Danske Bank A/S as agent (the “**VP Systems Agent**”, which expression includes any successor agent appointed from time to time in connection with the VP Systems Notes) of the Issuer in respect of all VP Systems Notes.
- 1.4 *Deed of Covenant*: The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 3 April 2009 (as supplemented, amended and/or replaced from time to time, the “**Deed of Covenant**”).
- 1.5 *The Notes*: All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection by

Holders during normal business hours at the Specified Office of each of the Paying Agents or, if applicable, the Principal Registrar and the Alternative Registrar. In the case of a Tranche of Notes in relation to which application has not been made for admission to listing, trading and/or quotation on any stock exchange, listing authority and/or quotation system, copies of the Final Terms will only be available for inspection by Holders (as defined in Condition 1.6 (*Summaries*) below) or, as the case may be, Relevant Account Holders (as defined in the Deed of Covenant) in respect of, such Notes.

- 1.6 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the VP Systems Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Holders**” or “**Noteholders**”, which expressions shall, where appropriate, be deemed to include holders of Bearer Notes (as defined herein), Registered Holders (as defined herein), holders of VP Systems Notes (as defined herein) and Couponholders (as defined below)) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents or if applicable, the Principal Registrar and the Alternative Registrar. Copies of the VP Systems Agency Agreement are available for inspection by Holders during normal business hours at the Specified Office of the VP Systems Agent.

2. Interpretation

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

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

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

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

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

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

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

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

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

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

“**Business Day**” means:

- (i) in the case of Interest Determination Dates only, where the relevant Final Terms specifies a “Business Day” preceded by a city for the purposes of the Interest Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and
- (ii) in all other cases, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if TARGET2 is an Applicable Business Centre, a TARGET2 Settlement Day;

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Payment Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) each Applicable Financial Centre specified in the relevant Final Terms and, if TARGET2 is an Applicable Financial Centre, a TARGET2 Settlement Day;

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

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

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

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

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

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

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

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

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

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

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

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

“**Regular Period**” means:

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

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

“**TARGET2 Settlement Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System (“**TARGET2**”) is open;

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

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

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

“**VP Lux**” means VP Lux S.à.r.l.;

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

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

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

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

2.2 *Interpretation:* In these Conditions:

- (i) Notes and Noteholders shall be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iv) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (v) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 15 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 15 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vii) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (viii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (ix) any reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the first Tranche of such Notes;
- (x) if the relevant Final Terms specify any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination; and
- (xi) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes.

3. Form, Denomination and Title

3.1 *Form of Notes:* The Notes are Bearer Notes, Registered Notes or VP Systems Notes, as specified in the relevant Final Terms.

3.2 *Notes in Bearer Form:* Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The Holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice

of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. Bearer Notes will not be exchangeable for Registered Notes or VP Systems Notes.

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

4. Transfer of Registered Notes

- 4.1 *Transfer of Registered Notes:* A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the Specified Denomination) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.
- 4.2 *Issue of new Registered Notes:* Each new Registered Note to be issued upon the transfer of a Registered Note will, within four Relevant Banking Days of the day on which such Note was presented for transfer be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.
- 4.3 *Charges for transfer:* The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 4.4 *Private Placement Legend:* Upon the transfer or replacement of Registered Notes bearing the Private Placement Legend, the Registrar shall deliver only Registered Notes that also bear such Private Placement Legend unless either:
- (i) such transfer or replacement occurs one year or more after the later of:
 - (a) the original issue date of such Notes; or

- (b) the last date on which the Issuer or any Affiliates of the Issuer as notified to the Registrar by the Issuer was the beneficial owner of such Note (or any predecessor of such Note); or
- (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its Affiliates not to acquire any beneficial interest, in any Registered Note bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

For so long as any of the Registered Notes bearing the Private Placement Legend remain outstanding and are Restricted Securities, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Notes in connection with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the United States Securities Act 1933.

5. Status of the Notes

- 5.1 *Status – Unsubordinated Notes:* The Unsubordinated Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).
- 5.2 *Status – Subordinated Notes:* The Subordinated Notes (*kapitalbeviser*) constitute subordinated loan capital (*ansvarlig lånekapital*) of the Issuer within the meaning of Section 136 of the Danish Financial Business Act and therefore also Supplementary Capital within the meaning of Section 135 of the Danish Financial Business Act.

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

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

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

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

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

6. Fixed Rate Note Provisions

- 6.1 *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- 6.2 *Accrual of interest:* The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*Payments – VP Systems Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of:
- (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
 - (ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- 6.3 *Fixed Coupon Amount and Broken Amount:* Except as provided in the relevant Final Terms, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the Fixed Coupon Amounts or the Broken Amounts, as the case may be, for each Calculation Amount comprising the Specified Denomination.
- 6.4 *Calculation of interest amount:* Except where a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable in respect of the Notes for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.

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

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

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

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

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

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

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

be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- 7.4 *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- 7.5 *Index-Linked Interest*: If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- 7.6 *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 7.7 *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of the Calculation Amount for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit (as defined in Condition 6.4 (*Calculation of interest amount*)) of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the Interest Amounts (determined in the manner provide above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.
- 7.8 *Calculation of other amounts*: If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- 7.9 *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, the VP, VP Lux, VPS or VPC, as the case may be, and the VP Systems Agent as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the

basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

- 7.10 *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

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

9. Interest Deferral

- 9.1 *Applicability:* This Condition 9 is applicable only in relation to Subordinated Notes and Hybrid Tier 1 Capital Notes.
- 9.2 *Option to Defer Interest – Subordinated Notes:* The Issuer may, on any Optional Interest Payment Date, defer payment of interest in respect of the Subordinated Notes accrued in the Interest Period ending on the day immediately preceding such date. Any interest in respect of the relevant Series of Subordinated Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Subordinated Notes not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Interest will accrue on the amount of Arrears of Interest at the Rate of Interest from time to time applicable to the relevant Series of Subordinated Notes, and such amount of interest (the “**Additional Interest Amount**”) accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amounts accruing thereafter, to the amount of Arrears of Interest remaining unpaid or not cancelled on such Interest Payment Date.
- 9.3 *Option to Defer Interest – Hybrid Tier 1 Capital Notes:* The Issuer may, on any Optional Interest Payment Date, defer payment of interest in respect of the Hybrid Tier 1 Capital Notes accrued in the Interest Period ending on the day immediately preceding such date. Any interest in respect of the relevant Series of Hybrid Tier 1 Capital Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Series of Hybrid Tier 1 Capital Notes not paid on any other Optional Interest Payment Date and any mandatory deferred interest as outlined under Condition 9.6 (*Mandatory Deferral of Interest and Interest Cancellation – Hybrid Tier 1 Capital Notes*) below, shall, so

long as the same remains unpaid or not cancelled, constitute “**Hybrid Capital Arrears of Interest**”. Interest will accrue on the amount of Hybrid Capital Arrears of Interest at the Rate of Interest from time to time applicable to the relevant Series of Notes, and such amount of interest (the “**Hybrid Capital Additional Interest Amount**”) accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Hybrid Capital Additional Interest Amount accruing thereafter, to the amount of Hybrid Capital Arrears of Interest remaining unpaid or not cancelled on such Interest Payment Date.

9.4 *Arrears of Interest or Hybrid Capital Arrears of Interest becomes payable*: Subject to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be (together with all corresponding Additional Interest Amount or Hybrid Capital Additional Interest Amount, as the case may be, but excluding any interest which has been cancelled) in respect of the relevant Series of Notes for the time being outstanding shall become due in full on the earliest of:

- (i) the date on which the Issuer next satisfies the solvency requirements of the Danish Financial Business Act;
- (ii) the date upon which the Outstanding Principal Amount of the Notes of the relevant Series becomes due and payable (if relevant) or is redeemed according to Condition 11.2 (*Early Redemption following a Tax Event or a Capital Event*) or Condition 11.3 (*Redemption at the option of the Issuer*); or
- (iii) the liquidation or bankruptcy of the Issuer.

9.5 *Notice of Interest Deferral*: The Issuer shall give notice to the Holders in accordance with Condition 23 (*Notices*) of any Optional Interest Payment Date on which the Issuer shall elect, as described above, not to make such interest payment. Any such notice shall apply to each succeeding Optional Interest Payment Date until the next Interest Payment Date to occur on which the Issuer satisfies the solvency requirements of the Danish Financial Business Act. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above. The Issuer shall also give notice to the Holders of any date upon which any amounts in respect of Arrears of Interest, as the case may be, or Hybrid Capital Arrears of Interest and/or Additional Interest Amounts or Hybrid Capital Additional Interest Amounts, as the case may be, shall become due and payable under Condition 9.4 (*Arrears of Interest or Hybrid Capital Arrears of Interest becomes payable*).

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

In the event that less than full payment is to be made on any Interest Payment Date, the amount to be paid to any Holder of the Hybrid Tier 1 Capital Notes will represent a *pro rata* share of the full amount available for payment, calculated by reference to the principal amount of the relevant holding as a

proportion of the total Outstanding Principal Amount of Hybrid Tier 1 Capital Notes plus the outstanding principal amount of any *pari passu* ranking capital instruments outstanding.

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

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

- 9.7 *Dividend suspension*: The Issuer shall not declare, pay or make any dividend or other distribution on any class of its share capital nor shall the Issuer redeem, repurchase or otherwise acquire (i) any of its share capital, (ii) any subordinated loan capital ranking *pari passu* with the Subordinated Notes or any Hybrid Tier 1 securities ranking *pari passu* with the Hybrid Tier 1 Capital Notes, as the case may be, or (iii) any obligations of the Issuer expressed to rank junior to the Subordinated Notes or Hybrid Tier 1 Capital Notes, as the case may be, until (subject to reduction or cancellation as described in Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*)) either, in the case of Subordinated Notes, all Arrears of Interest (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled) are paid in full or, in the case of Hybrid Tier 1 Capital Notes, either all Hybrid Capital Arrears of Interest (together with all corresponding Hybrid Capital Additional Interest Amounts but excluding any interest which has been cancelled) are paid in full and/or full interest payments are resumed following interest cancellation for the Hybrid Tier 1 Capital Notes in accordance with Condition 9.6 (*Mandatory Deferral of Interest and Interest Cancellation – Hybrid Tier 1 Capital Notes*) and have been paid for one year. Notwithstanding this restriction, the Issuer may take such actions (a) in connection with transactions effected by or for the account of customers of the Issuer in connection with distribution, trading or market making in respect of those securities, (b) in connection with the satisfaction by the Issuer of its obligations under any existing or future employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Issuer or any of its subsidiaries, or (c) otherwise as required by law.

10. Reduction of Amounts of Principal and Unpaid Interest

- 10.1 *Applicability*: This Condition 10 is applicable only in relation to Subordinated Notes and Hybrid Tier 1 Capital Notes.
- 10.2 *Reduction and Cancellation*: The Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law and the Articles of Association, may resolve to reduce and cancel:
- (i) in the case of Subordinated Notes, part or all of the Outstanding Principal Amount of each relevant Series of the Notes and any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts) on a *pro rata* basis with all of the Issuer’s outstanding subordinated loan capital and other instruments expressed to be ranking *pari passu* with subordinated loan capital; or
 - (ii) in the case of Hybrid Tier 1 Capital Notes, part or all of the Outstanding Principal Amount of each relevant Series of the Notes and any Hybrid Capital Arrears of Interest thereon (together with all corresponding Hybrid Capital Additional Interest Amounts) on a *pro rata* basis with all of the Issuer’s other outstanding Hybrid Tier 1 Capital Notes and other capital instruments expressed to be ranking *pari passu* with Hybrid Tier 1 Capital,

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

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

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

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

- (i) Hybrid Capital Arrears of Interest (together with all corresponding Hybrid Capital Additional Interest Amounts but excluding any interest which has been cancelled) in relation to each relevant Series of Hybrid Tier 1 Capital Notes on a *pro rata* basis with any equivalent interest on the Issuer's other outstanding capital instruments (if any) expressed to be ranking *pari passu* with Hybrid Tier 1 Capital;
- (ii) Outstanding Principal Amount of each relevant Series of Hybrid Tier 1 Capital Notes on a *pro rata* basis with the outstanding principal amount of the Issuer's other capital instruments (if any) expressed to be ranking *pari passu* with Hybrid Tier 1 Capital;
- (iii) Arrears of Interest (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled) in relation to each relevant Series of Subordinated Notes on a *pro rata* basis with any equivalent arrears of interest on the Issuer's other outstanding subordinated loan capital (if any) and other instruments (if any) expressed to be ranking *pari passu* with subordinated loan capital; and
- (iv) Outstanding Principal Amount of each relevant Series of Subordinated Notes on a *pro rata* basis with the outstanding principal amount of the Issuer's other outstanding subordinated loan capital (if any) and other instruments (if any) expressed to be ranking *pari passu* with subordinated loan capital.

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

11. Redemption and Purchase

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

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

(A) This Condition 11.2(A) is applicable only in relation to Unsubordinated and Subordinated Notes:

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

- (a) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the first Tranche of such Notes or any other date specified in the relevant Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 15 (*Taxation*); and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

- (ii) *Capital Event*: In the case of Subordinated Notes, the Issuer may, subject to the prior approval of the DFSA, if required, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Subordinated Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Subordinated Notes in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes comprising the relevant Series of Subordinated Notes at any time at the Capital Event Amount (Subordinated Notes), together with accrued interest (if any) thereon (which, for the avoidance of doubt in the case of Subordinated Notes, shall include any Arrears of Interest and Additional Interest Amounts but shall exclude interest which has been cancelled), if the Issuer is advised by the DFSA that the Subordinated Notes are not eligible for inclusion in full in the subordinated loan capital (*ansvarlig lånekapital*) of the Issuer.

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

- (B) This Condition 11.2(B) is applicable only in relation to Hybrid Tier 1 Capital Notes.
- (i) *Tax Event*: In relation to Hybrid Tier 1 Capital Notes, the Issuer may, at its option, subject to the prior approval of the DFSA, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Hybrid Tier 1 Capital Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Hybrid Tier 1 Capital Notes in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Hybrid Tier 1 Capital Notes comprising the relevant Series of Hybrid Tier 1 Capital Notes at any time prior to the first Optional Redemption Date (Call), if, as a result of (each a "**Tax Event**") (1) any amendment to or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of Denmark, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, affecting taxation or (2) any amendment to or change in the official position or the interpretation of any such laws, treaties, or regulations, by any legislative body, court, governmental authority or regulatory body, which amendment or change occurs on or after the date of issue of the first Tranche of the Hybrid Tier 1 Capital Notes, the Issuer determines that there is more than an insubstantial risk that (a) the Issuer is, or will be, subject to more than a *de minimis* amount of taxes, duties, assessments or other governmental charges of whatever nature or civil liabilities with respect to the Hybrid Tier 1 Capital Notes, (b) the Issuer's treatment of items of expense with respect to the Hybrid Tier 1 Capital Notes as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental changes, or (c) the Issuer would be required to pay additional amounts as provided in Condition 15 (*Taxation*).
- (ii) *Capital Event*: The Issuer may, subject to the prior approval of the DFSA, if required, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Hybrid Tier 1 Capital Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Hybrid Tier 1 Capital Notes in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Hybrid Tier 1 Capital Notes comprising the relevant Series of Hybrid Tier 1 Capital Notes at any time prior to the first Optional Redemption Date (Call), if the Issuer is advised by the DFSA that the Hybrid Tier 1 Capital Notes are not eligible for inclusion in full in the Tier 1 Capital of the Issuer (a "**Capital Event**").
- (iii) *Redemption Amount*: Where the Hybrid Tier 1 Capital Notes are redeemed prior to the first Optional Redemption Date (Call), upon the occurrence of a Tax Event or Capital Event (the due date of redemption in respect of which shall be the "**Special Event Redemption Date**"), the redemption amount, per Note, on a Special Event Redemption Date shall be equal to the Hybrid Capital Early Redemption Amount.

The "**Hybrid Capital Early Redemption Amount**" will: (1) in the case of a Tax Event described in clause (i) (c) above, be equal to 100 per cent. of the Outstanding Principal Amount of such Hybrid Tier 1 Capital Notes; (2) in the case of any other Tax Event or a Capital Event, as the case may be, be equal to the greater of 100 per cent. of the Outstanding Principal Amount of such Hybrid Tier 1 Capital Notes and the Make Whole Amount (as defined below); and (3) in each case, include any unpaid interest accrued

with respect to such Hybrid Tier 1 Capital Notes to, but excluding, the Special Event Redemption Date (which, for the avoidance of doubt, shall include any applicable Hybrid Capital Arrears of Interest and Hybrid Capital Additional Interest Amounts, but shall exclude any interest which has been cancelled).

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

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

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

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

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

11.3 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer (but in the case of Subordinated Notes or Hybrid Tier 1 Capital Notes, subject to the prior approval of the DFSA) in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon (which, for the avoidance of doubt in the case of Subordinated Notes, shall include any Arrears of Interest and Additional Interest Amounts but shall exclude interest which has been cancelled) upon the Issuer’s giving not less than thirty days’ notice (or such lesser period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

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

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

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

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

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

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

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

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

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

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

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfer of Registered Notes*) which

shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

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

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

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

11.7 *Purchase:* The Issuer or any of its Subsidiaries (but in the case of Subordinated Notes or Hybrid Tier 1 Capital Notes, subject to the prior approval of the DFSA, if required) may at any time purchase Notes in the open market or otherwise and at any price, provided that, in the case of Bearer Notes, all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, in the case of Bearer Notes or Registered Notes, surrendered to any Paying Agent or the Registrar for cancellation.

11.8 *Cancellation:* All Notes which are redeemed will forthwith (and, in the case of Subordinated Notes or Hybrid Tier 1 Capital Notes, subject to the prior approval of the DFSA, if required) be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 11.7 (*Purchase*) above (together, in the case of Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent or, in the case of VP Systems Notes, shall be deleted from the records of the VP, VP Lux, VPS or VPC, as the case may be, and, in either case, cannot be reissued or resold.

12. Payments – Bearer Notes

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

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

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

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

(iii) payment is permitted by applicable United States law.

12.4 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.

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

(i) If the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

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

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

- 12.8 *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 12.3 (*Payments in New York City*) above).
- 12.9 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- 12.10 *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 18 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13. Payments – Registered Notes

- 13.1 *Method of payment:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Registered Note at the Specified Office of the Registrar by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) appearing in the register of Holders maintained by the Registrar (the “**Register**”) at the close of business on the third Relevant Banking Day before the relevant due date. Notwithstanding the previous sentence, if a Holder does not have a Designated Account, payment will instead be made by cheque drawn in the currency in which the payment is due on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a Designated Bank and identified as such in the Register and “**Designated Bank**” means a bank in the Applicable Financial Centre of that currency.

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

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

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

13.3 *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.

13.4 In this Condition, “**business day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) each Applicable Financial Centre specified in the relevant Final Terms and, if TARGET2 is an Applicable Financial Centre, a TARGET2 Settlement Day.

14. **Payments – VP Systems Notes**

14.1 *Principal and interest:* Payments of principal and interest in respect of VP Systems Notes shall be made to the Holders shown in the relevant records of the VP, VP Lux, VPS or VPC, as the case may be, in accordance with and subject to the rules and regulations from time to time governing the VP, VP Lux, VPS or VPC, as the case may be, by transfer to an account denominated in the currency in which the payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the Applicable Financial Centre of that currency.

14.2 *Payments subject to fiscal laws:* All payments in respect of the VP Systems Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.

14.3 *Payments on VP Systems Notes payment days:* If the due date for payment of any amount in respect of any VP System Note is not a VP Systems Notes payment day, the Holder shall not be entitled to payment of the amount due until the next succeeding VP Systems Notes payment day and shall not be entitled to any further interest or other payment in respect of any such delay.

14.4 In this Condition, “**VP Systems Notes payment day**” means day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Final Terms and, if TARGET2 is an Applicable Financial Centre, a TARGET2 Settlement Day.

15. **Taxation**

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

(i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:

(a) the mere holding of the Note or Coupon; or

(b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or

- (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent or Registrar in a Member State of the EU.

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

16. Events of Default

16.1 *Applicability:* This Condition 16 is applicable only in relation to Unsubordinated Notes.

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

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

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

17. Enforcement Events

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

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

- (i) subject to Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), if the Issuer shall fail to meet its payment obligations under the Notes, other than in accordance with the provisions of Condition 9 (*Interest Deferral*) and such payment obligations are not met within seven business days (as defined in Condition 13.4) after the Issuer has received notice thereof, any Holder of the Notes may, at its own discretion and without further notice, institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Holder of the Notes, provided that a Holder of the Notes may not at any time file for bankruptcy of the Issuer. Any Holder of the Notes may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
- (ii) if an order is made or an effective resolution is passed for the liquidation or bankruptcy of the Issuer, then the Notes shall become due and payable at their Early Termination Amount (or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms) together with interest (if any) accrued to such date, any Arrears of Interest or Hybrid Capital Arrears of Interest, as the case may be, and all corresponding Additional Interest Amounts or Hybrid Capital Additional Interest Amounts, as the case may be, but excluding any interest which has been cancelled.

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

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

18. Prescription

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

19. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Registrar in any particular place, the Paying Agent or Registrar having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

20. Agents

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

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

- (i) the Issuer shall at all times maintain a Fiscal Agent;
- (ii) the Issuer shall at all times maintain, in the case of Registered Notes, a Registrar;
- (iii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city;
- (iv) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent with a Specified Office located in such place as may be required by the Conditions;
- (v) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) and a Registrar (for Registered Notes) each with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system;
- (vi) in the case of VP Systems Notes, the Issuer shall at all times maintain a VP Systems Agent authorised to act as an account holding institution with the VP, VP Lux, VPS or VPC, as the case

may be, and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Notes so require; and

(vii) in the circumstances described in Condition 12.3 (*Payments in New York City*), a Paying Agent with a Specified Office in New York City.

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

21. Meetings of Holders; Modification and Waiver

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

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

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

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

22. Further Issues

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

23. Notices

23.1 *Bearer Notes*: Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe and, if such Notes are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are listed on the Official List of the Luxembourg

Stock Exchange and the rules of that exchange so permit), if published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

Any notice so given will be deemed to have been validly given, in the case of any Bearer Notes, on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

Notwithstanding Condition 23 (Notices), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 23 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

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

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

Notwithstanding Condition 23 (Notices), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 23 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.

- 23.3 *VP Systems Notes:* Notices to Holders of VP Systems Notes shall be given (i) in accordance with the procedures of the VP, VP Lux, VPS or VPC, as the case may be, and (ii) in a manner which complies with the rules of any stock exchange or other relevant authority on which the relevant VP Systems Notes are for the time being listed or by which they have been admitted to trading.

24. **Currency Indemnity**

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a

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

25. Rounding

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

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

26. Waiver and Remedies

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

27. Governing Law and Jurisdiction

- 27.1 *Governing Law:* The Notes, the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 5.2 (*Status – Subordinated Notes*), Condition 5.3 (*Status – Hybrid Tier 1 Capital Notes*), Condition 9 (*Interest Deferral*), Condition 10 (*Reduction of Amounts of Principal and Unpaid Interest*), Condition 11.2 (*Early Redemption following a Tax Event or a Capital Event*), Condition 17 (*Enforcement Events*), the registration of Notes in the VP and the dematerialisation of Notes in the VP Lux, which shall be governed by, and shall be construed in accordance with, Danish law. In the case of the registration of Notes in the VP Lux, VPS or VPC, such registration shall be governed by, and shall be construed in accordance with, Luxembourg law, Norwegian law and Swedish law, respectively.

- 27.2 *English courts*: The courts of England have jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).
- 27.3 *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 27.4 *Rights of the Holders to take proceedings outside England*: Condition 27.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 27 prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.
- 27.5 *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at 75 King William Street, London EC4N 7DT or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

28. Rights of Third Parties

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

PRO FORMA FINAL TERMS

Pro Forma Final Terms for an issue by Danske Bank A/S under the EUR 60,000,000,000 Euro Medium Term Note Programme.

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

FINAL TERMS DATED [●]

Series No. [●]

Tranche No. [●]

DANSKE BANK A/S

EUR 60,000,000,000

Euro Medium Term Note Programme

Issue of

[Aggregate Nominal Amount of Tranche]

[Title of Notes]

*[(Covered by the Kingdom of Denmark Guarantee Scheme pursuant to Danish Act No. 1003 of 10 October 2008 on Financial Stability, as amended)]**

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

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in item [37] of Part A below, provided such person is one of the persons mentioned in item [37] of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus

* Include if the Notes are Unsubordinated Notes which have the benefit of the Guarantee Scheme.

pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.] *[N.B. Consider including this legend where only an exempt offer of Notes is anticipated.]*

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 3 April 2009 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the Specified Offices of the Paying Agents.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the [Information Memorandum/Base Prospectus] dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 3 April 2009 [and the Prospectus Supplement No. [●] dated [●]], which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive, save in respect of the Terms and Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated [original date] and the Base Prospectus. The [Information Memorandum/Base Prospectus] dated [original date], the Base Prospectus are available for viewing at and copies may be obtained from the Specified Offices of the Paying Agents.

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

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

[Holders of the Notes will constitute unsecured creditors against Danske Bank A/S and as such will be covered by the Kingdom of Denmark guarantee scheme as outlined in the Act on Financial Stability (Act No. 1003 of 10 October 2008, as amended) which took effect as of 5 October 2008.]*

- | | | |
|----|-------------------------|--|
| 1. | (i) Issuer: | Danske Bank A/S |
| | (ii) [Guaranteed Notes: | [Yes. [The Notes have the benefit of an unconditional and irrevocable guarantee from the Kingdom of Denmark pursuant to a transitional scheme which came into force on 4 February 2009.]/No] <i>(Delete as applicable)</i>] |
| 2. | [(i) Series Number: | [●] |
| | (ii) [Tranche Number: | [●] |

(If fungible with an existing Series, details

* Include if the Notes are Unsubordinated Notes which have the benefit of the Guarantee Scheme.

of that Series, including the date on which the Notes become fungible).]

3. Specified Currency or Currencies:
4. Aggregate Nominal Amount:
- (i) [Series:]
- (ii) [Tranche:]
5. Issue Price: per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denomination(s): *[Notes which may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Union may not (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency) except that in the case of any Notes to be sold in the United States to QIBs, the minimum specified denomination shall be USD 100,000 or at least its equivalent in any other currency and integral multiples of USD 1,000, or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.]*
- [In the case of specified denominations of EUR 50,000 and integral multiples of EUR 1,000 in excess thereof, insert the following:*
- “EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Definitive Notes will be issued with a denomination above EUR 99,000.”]*
-
- (ii) Calculation Amount:
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date:

- (ii) Interest Commencement Date:
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: per cent. Fixed Rate]
[[specify reference rate] +/- per cent. Floating Rate]
 [Zero Coupon]
 [Index-Linked Interest]
 [Other (*specify*)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index-Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (*specify*)]
(N.B. If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply [and a Base Prospectus Supplement will be prepared]. [This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.]
11. Change of Interest or Redemption/ Payment Basis: *[Not Applicable/or specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options: [Call Option/
 Put Option/Not Applicable]
 [(further particulars specified below)]
13. [(i)] Status of the Notes: [Subordinated/Unsubordinated/Hybrid Tier 1 Capital]
 [(ii)] [Date [Board] approval for issuance of Notes obtained:
[(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: per cent. per annum [payable [annually/
 semiannually/quarterly/monthly] in arrear]

- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any Applicable Business Centre(s) for the definition of “Business Day”]]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA])/ other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [●]
(Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert “Not Applicable”)
- (ii) Interest Payment Dates: [●]
(Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert “Not Applicable”)
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]
- (iv) Applicable Business Centre(s): [insert Applicable Business Centres]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details)]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: [●]
- Interest Determination Date(s): [●]

- Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
 - Reference Banks: [●]
 - (viii) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - (ix) Margin(s): [+/-] [●] per cent. per annum
 - (x) Minimum Rate of Interest: [●] per cent. per annum
 - (xi) Maximum Rate of Interest: [●] per cent. per annum
 - (xii) Day Count Fraction: [●]
 - (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [●] per cent. per annum
 - (ii) Reference Price: [●]
 - (iii) Any other formula/basis of determining amount payable: [●]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
 - (ii) Calculation Agent responsible for calculating the interest due: [give name and address if not the Fiscal Agent]
 - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]

- (iv) Interest Determination Date(s): [●]
- (v) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Interest or calculation period(s): [●]
- (vii) Interest Payment Dates: [●]
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other *(give details)*]
- (ix) Applicable Business Centre(s): [●]
- (x) Minimum Rate/Amount of Interest: [●] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [●] per cent. per annum
- (xii) Day Count Fraction: [●]

19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

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

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s) (Call):
- (ii) Optional Redemption Amount (Call) and method, if any, of calculation of such amount(s): [●] per Calculation Amount

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount:
 - (b) Maximum Redemption Amount:
- (iv) Notice period: [*Specify if the Notice Period in Condition 11.3 is amended*]

21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s) (Put):
- (ii) Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s): per Calculation Amount
- (iii) Notice period:

22. **Final Redemption Amount** per Calculation Amount/*other*/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

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

23. **[Hybrid Capital] Early Redemption**

Amount [(Tax)] and Early Termination Amount

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

[Comparable Security¹]: [●]

[Special Margin²]: [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Bearer Notes:] [Initially represented by a [Temporary/Permanent] Global Note] [*Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If these Final Terms specify that TEFRA C Rules apply, the Notes will be represented by a Permanent Global Note.*]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]
- (N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: "[EUR 50,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 99,000].")*
- [Registered Notes:] [Regulation S/Rule 144A] Global Note[s]
- Global Registered Note exchangeable for Registered Notes on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note]
- [VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item [9] of Part B below.]

¹ Applicable to Hybrid Tier 1 Capital Notes; delete if not applicable.
² Applicable to Hybrid Tier 1 Capital Notes; delete if not applicable.

25. If issued in Registered Form, Registrar: [Name and Specified Office]
26. New Global Note Form: [Applicable/Not Applicable]
27. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days, business days or VP Systems Notes payment days, as applicable: [Give details. See definition of Payment Business Day, business day or VP Systems Notes payment day, as applicable, in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: [Not Applicable/give details]
30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
31. Receipts to be attached to Instalment Notes which are Definitive Notes: [Yes/No]
32. Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) Date of Subscription Agreement: [●]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]

In connection with the issue of any Tranche of Notes, [name of stabilising manager(s)] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the

Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising or over allotment shall be conducted in accordance with all applicable laws, regulations and rules.

34. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
35. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
36. Additional selling restrictions: [Not Applicable/give details]

[In respect of the U.S. Selling Restrictions, specify if Regulation S Category 2 restrictions do not apply to the Notes. Specify whether TEFRA C Rules apply or whether TEFRA Rules are not applicable. If “Not Applicable” is specified, TEFRA D Rules will apply. Specify if Notes are Rule 144A eligible.]

37. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and *[specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties authorised by the Managers”)* or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the “**Financial Intermediaries**”) other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]* (“**Public Offer Jurisdictions**”) during the period from *[specify date]* until *[specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days thereafter”]* (“**Offer Period**”). See further item [10] of Part B below.

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

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S EUR 60,000,000,000 Euro Medium Term Note Programme.]

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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

2. Ratings

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

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

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

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

4. [Reasons for the Offer, Estimated Net Proceeds and Total Expenses *

- [(i) Reasons for the offer: [●]
- (See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*
- [(ii)] Estimated net proceeds: [●]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- [(iii)] Estimated total expenses: [Include breakdown of expenses.]

* This section may be deleted in the case of an issue of Notes with a minimum denomination of EUR 50,000 (or its equivalent in another currency).

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

[5.] Fixed Rate Notes only – Yield

Indication of yield:

[●]

Calculated as [*include details of method of calculation in summary form*] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]³

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

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

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

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

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

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

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

[9.] Operational Information:

ISIN Code/CUSIP:

[●]

Common Code:

[●]

New Global Note intended to be held in a

[Not Applicable⁵/Yes/No]

³ Complete section only if applicable. Otherwise delete and re-number sections accordingly.

⁴ Required for derivative Securities to which Annex XII to the Prospective Directive Regulation applies.

⁵ Specify “Not Applicable” if the Notes being used are CGNs.

manner which would allow Eurosystem eligibility:

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [Include this text if “Yes” selected in which case the Notes must be issued in NGN form]

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

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

Settlement Procedures:

Settlement Procedures: [Specify whether customary medium term note/ eurobond/other settlement and payment procedures apply]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[●]

[10.] Terms and Conditions of the Offer:

Offer Price:

[Issue Price/Not Applicable/specify]

[Conditions to which the offer is subject:]

[Not Applicable/give details]

[Description of the application process]:

[Not Applicable/give details]

[Details of the minimum and/or maximum amount of application]:

[Not Applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]:

[Not Applicable/give details]

[Details of the method and time limits for paying up and delivering the Notes:]

[Not Applicable/give details]

[Manner in and date on which results of the offer are to be made public:]

[Not Applicable/give details]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not

[Not Applicable/give details]

exercised:]

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

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

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

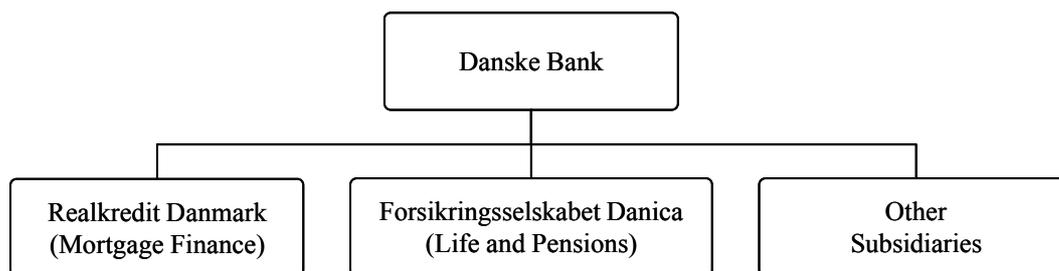
[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.] [None/*give details*]

USE OF PROCEEDS

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

DESCRIPTION OF THE DANSKE BANK GROUP

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



The Danske Bank Group

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

As shown in the diagram above, Danske Bank is the parent company of the Danske Bank Group, which includes Realkredit Danmark A/S (Mortgage Finance), Forsikringselskabet Danica (Life and Pensions) and other subsidiaries.

Danske Bank is represented through branches in the Nordic countries, Ireland, London, Hamburg, Warsaw, and in the Baltic countries, and through subsidiaries in Finland, Northern Ireland, Luxembourg and Russia.

The Group currently serves more than 5 million retail customers and a significant number of corporate and institutional customers. Approximately 2 million customers use the Group’s online services. The Danske Bank Group employs approximately 23,500 staff.

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

History of the Danske Bank Group

Danske Bank A/S (“**Danske Bank**” or the “**Bank**”) was founded in 1871 and has, through the years, merged with a number of financial institutions. Danske Bank is a commercial bank with limited liability and carries on business under the Danish Financial Business Act.

In recent years, Danske Bank has strengthened its position in the Nordic region by acquisitions. In 1997, it acquired Östgöta Enskilda Bank in Sweden, in 1999, Fokus Bank in Norway and, in 2000, RealDanmark and its subsidiaries BG Bank and Realkredit Danmark A/S. Furthermore in February 2005, Danske Bank’s purchase of Northern Bank in Northern Ireland and National Irish Bank in the Republic of Ireland was approved, and at the end of January 2007, the purchase of Sampo Bank in Finland, including Sampo Bank’s activities in the three Baltic countries and a subsidiary in St. Petersburg, Russia was approved.

Effective on 1 June 1998, all branches of Östgöta Enskilda Bank were converted into branches of Danske Bank and effective on 1 April 2007, Fokus Bank and National Irish Bank were converted into branches of Danske Bank and in June 2008, the three Baltic banks were converted into branches of Danske Bank.

Financial highlights

	(DKKm)		Index	(EURm)	
	2008	2007	08/07	2008	2007
Danske Bank Group					
Total income	43,043	45,063	96	5,777	6,043
Operating expenses	28,726	25,070	115	3,856	3,362
Profit before loan impairment charges	14,317	19,993	72	1,922	2,681
Loan impairment charges	12,088	687	-	1,622	92
Profit before tax	2,229	19,306	12	299	2,589
Total assets	3,543,974	3,349,530	106	475,663	449,203
Loans and advances	1,352,113	1,360,413	99	181,477	182,444
Loans and advances at fair value	667,181	627,809	106	89,547	84,195
Trading portfolio assets	860,788	652,137	132	115,533	87,458
Deposits	874,690	923,995	95	117,399	123,916
Earnings per share (DKr)	1.5	21.7	-	0.2	2.9
Solvency ratio (%)	13.0	9.3	-	-	-
Core (tier 1) capital ratio (%)	9.2	6.4	-	-	-

Note: Figures for 2007 include the Sampo Bank group as of February. As of 2008, the solvency and core (tier 1) capital ratios are calculated in accordance with the CRD. Source: (DKK amounts) Annual Report 2008, pgs. 4 and 63.

The Business Areas of the Danske Bank Group

The Danske Bank Group business organisation consists of Banking Activities, Danske Markets, Danske Capital, Danica Pension and Other Activities.

Banking Activities

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

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

Banking Activities Denmark encompasses the banking activities of Danske Bank Denmark as well as the mortgage finance activities of Realkredit Danmark. As of October 2007, Realkredit Danmark's distribution of mortgages to retail customers has been further integrated in to the Bank's Danish retail banking activities. Banking Activities Denmark and Mortgage Finance are presented as one consolidated unit in Danske Bank's annual and interim reports. Danske Bank caters to all types of retail and corporate customers. The Bank's finance centres serve large corporate and private banking customers. Corporate and private banking customers with highly complex banking needs are served by the Bank's department for large corporates and its Merchant Bank Private department. Banking Activities Denmark consisted of nine regions with 373 branches and nine finance centres and approximately 6,350 employees at the end of 2008.

Banking Activities Finland encompasses the banking activities of Sampo Bank in Finland and Danske Bank's Helsinki branch. Sampo Bank, which is the third-largest bank in Finland, caters to retail customers, small and medium-sized businesses and institutional clients. Sampo Bank has 122 branches in Finland and approximately 2,300 employees.

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden, which serve all types of retail and corporate customers. Banking Activities Sweden has four regions with 59 branches, four finance centres and approximately 950 employees. Real-estate agency business is carried out primarily through the 75 offices of Skandia Mäklarna.

Banking Activities Norway encompasses primarily the banking activities of Fokus Bank in Norway. Fokus Bank serves all types of retail and corporate customers. Banking Activities Norway has five regions with 52 branches, five finance centres and approximately 1,000 employees. Real-estate agency business is carried out primarily through the 40 offices of Fokus Krogsveen.

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank, which serves both retail and corporate customers. Banking Activities Northern Ireland has four regions with 89 branches, four finance centres and approximately 1,350 employees.

Banking Activities Ireland encompasses the banking activities of National Irish Bank, which serves both retail and corporate customers. Banking Activities Ireland has four regions with 61 branches and a staff of approximately 650.

Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania, which serve all types of retail and corporate customers. Banking Activities Baltics has 48 branches and approximately 1,250 employees.

Other Banking Activities comprises the activities of Nordania Leasing and the banking activities carried out in Germany, Poland and Russia. The activities of Nordania Leasing primarily include car and truck leasing solutions as well as fleet management.

Danske Markets

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

Danske Capital

Danske Capital develops and sells wealth management products and services that are offered through the Group's banking activities and directly to businesses, institutional clients and external distributors. Danske Capital supports the advisory and asset management activities of the Group's banking activities, and through Danske Bank International in Luxembourg, it provides international private banking services to clients outside the Group's home markets. Danske Capital has approximately 600 employees and is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg. In May 2008, Danske Capital acquired the investment management company, Investeringsforvaltningsselskabet Danske Invest Management A/S. It is expected that this company will serve as the driver of the growth of Danske Capital's fund distribution activities.

Danica Pension

Danica Pension encompasses the Danske Bank Group's activities in the life insurance and pension market. Danica Pension targets both personal and corporate customers. Products are marketed through a range of distribution channels within the Danske Bank Group, primarily Banking Activities' outlets and Danica Pension's insurance brokers and advisers. Danica Pension has approximately 950 employees.

Other Activities

Other Activities encompasses expenses for the Group's support functions and real property activities. Other Activities also includes the elimination of return on own shares. Furthermore, Other Activities includes the Group's capital centre and specifies the difference between allocated capital and shareholders' equity.

The Group's support functions mainly consist of Group Business Development & Marketing, Shared Services Centre, Group HR & Communications, Group Finance and Group Credits.

Group Credits has overall responsibility for the credit process in all of the Group's business units. This includes responsibility for developing credit classification and valuation models and for ensuring that they are used in day-to-day credit processing in the local units. Group Credits is in charge of determining the utilisation of portfolio limits for industries and countries and of the quarterly process of calculating the impairment of exposures. It also keeps track of the credit quality of the Group's loan portfolio by monitoring trends in unauthorised excesses and overdue payments, new approvals to weak customers and other factors.

Group Finance oversees the Group's financial reporting, budgeting, risk management and strategic business analysis, including the performance and analytical tools used by the business units. The department is also in charge of the Group's investor relations, corporate governance, capital structure, M&A activities and relations with rating agencies. Risk Management has overall responsibility for monitoring the Group's risk portfolio and reporting on overall risk measures. It also has overall responsibility for the Group's compliance with the rules of the Capital Requirements Directive (CRD) and for the internal capital adequacy assessment process (ICAAP).

Funding structure

The Group regularly monitors the composition of its funding to ensure that it has a well-diversified funding base. The Group's retail deposits play an important role in this regard.

In addition, the Group has comprehensive and well-established funding programmes, including covered bonds. The existing CP and EMTN programmes are used for short- and medium-term funding, while covered bond issues are used mainly for longer-term funding. Covered bonds thus help diversify the Group's funding across investors and maturities.

Group funding sources (by type) (Year-end) (%)	2008	2007
Central banks, Credit institutions and repo transactions	24	30
Short-term bonds	9	5
Long-term bonds	12	11
Danish mortgage bonds (match-funded)	19	20
Deposits	30	28
Subordinated debt	2	2
Shareholder's equity	4	4
Total	100	100

Source: Annual Report 2008, pg. 47.

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

The mortgage loans on the Realkredit Danmark A/S platform are match-funded through the issuance of mortgage bonds according to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act and executive orders issued by the Danish FSA. Match-funding means that the Group has no refinancing or interest rate risk on the loans.

Realkredit Danmark A/S currently issues mortgage covered bonds only through the Capital Centres of Realkredit Danmark A/S. Bonds issued out of the Capital Centres are rated Aaa by Moody's and AAA by Standard & Poor's, the highest possible ratings, which also apply to Danish government bonds.

Shareholders' equity

The Bank's shareholders' equity was DKK 98 billion (EUR 13 billion) as at the end of 2008 against DKK 104 billion (EUR 14 billion) at the end of 2007. The developments in the Bank's equity, other than total income for the year, reflect primarily the dividend payment in March 2008.

At the end of 2008, Danske Bank's authorised and issued share capital totalled DKK 6,988,042,760 (EUR 938 million) based on 698,804,276 shares of DKK 10 (EUR 1.3) each. Danske Bank's shares are listed on the NASDAQ OMX, Copenhagen.

At year-end 2008, Danske Bank had 347,017 shareholders. According to the Danish Companies Act, shareholders must notify a company if their shareholding exceeds 5 per cent. of the company's share capital or higher percentages divisible by 5. Two shareholder groups have notified the Bank that they hold more than 5% of its share capital:

- A.P. Møller and Chastine Mc-Kinney Møller Foundation and companies of the A.P. Møller - Mærsk Group, Copenhagen, hold 22.76 per cent. of the share capital; and
- Realdania, Copenhagen, holds 11.81 per cent. of the share capital.

The Bank estimates that approximately 26 per cent. of its share capital is held by investors outside of Denmark. Most foreign investors are based in the U.S. and the U.K.

Capital and Solvency

With effect from 2008, the Group implemented the new Capital Requirements Directive ("CRD") and now uses the advanced internal ratings-based approach ("IRB") to calculate risk-weighted assets for the credit risk on approximately 86 per cent. of its loan portfolio. The remainder is treated according to the standardised approach because the portfolio segment is either subject to a permanent exemption or covered by plans for later transition to the IRB approach.

The first table below shows the solvency and core (tier 1) capital ratios. The second table shows the risk-weighted assets, subordinated debt and hybrid core capital.

Danske Bank Group (%)	Dec. 31. 2008	Jan. 1. 2008	Dec. 31. 2007
Solvency ratio	13.0	12.6	9.3
Core (tier 1) capital ratio	9.2	8.7	6.4
Core (tier 1) capital ratio, excluding hybrid core capital	8.1	7.7	5.6

Source: Annual Report 2008, pg. 66.

Danske Bank Group	(DKKm)			(EURm)		
	Dec. 31. 2008	Jan. 1. 2008	Dec. 31. 2007	Dec. 31. 2008	Jan. 1. 2008	Dec. 31. 2007
Risk-weighted assets	960,079	954,483	1,312,906	128,859	128,005	176,073
Subordinated debt, excluding hybrid core capital	38,222		41,067	5,130		5,507
Hybrid core capital	17,373		19,064	2,332		2,557
Hybrid core capital included in core (tier 1) capital	13,640	12,977	12,977	1,831	1,740	1,740

Source: (DKK amounts) Annual Report 2008, pgs. 66 and 115.

As of 2008, the solvency and core (tier 1) capital ratios are calculated in accordance with the CRD. For 2007, the solvency and core (tier 1) capital ratios are calculated in accordance with the Danish FSA's rules in force at that time (Basel 1).

Litigation

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

Recent Legislative Changes

Transition Scheme under FS Act

Chapter 4a of the FS Act (as defined in "Danish Government Guarantee Scheme" below) establishes a transition scheme whereby a Danish bank can apply individually for a state guarantee of its unsubordinated and unsecured debt and of its supplemental security (junior covered bonds) in respect of its covered bonds, in each case issued no later than 31 December 2010 with a maturity of up to three years (the "**Transition Scheme**"). Applications for a state guarantee under the Transition Scheme must be submitted no later than 31 December 2010. The Danish Minister of Economic and Business Affairs is authorised to extend the 31 December 2010 time limit referred to above.

The Issuer will be eligible to apply for a state guarantee in respect of its unsubordinated and unsecured debt, including Unsubordinated Notes, and its senior debt (junior covered bonds), in each case issued no later than 31 December 2010 with a maturity up to three years, provided that the Issuer satisfies the solvency requirements in the Danish Financial Business Act.

Payment obligations in respect of Subordinated Notes and Hybrid Tier 1 Capital Notes will not be eligible for coverage under the Transition Scheme.

The state guarantee of the Transition Scheme will be granted individually and the terms of the state guarantee will be set out in an individual guarantee document, the terms of which will depend on bilateral discussions between the bank applying for the state guarantee and the Financial Stability Company which will administer the Transition Scheme.

The state guarantees falling under the Transition Scheme will be subject to the payment of a guarantee commission which will be fixed individually for each bank. The Danish Ministry of Economic and Business Affairs is authorised to issue an executive order governing the determination and calculation of the guarantee commission.

The description of the Transition Scheme is given for disclosure and information purposes only. If the Issuer were to issue Notes under this Programme to be guaranteed under the Transition Scheme, a further Prospectus Supplement would be published giving a more detailed description of the Transition Scheme.

State-funded injection of Tier 1 Hybrid Capital

Pursuant to the Danish Act No. 67 of 3 February 2009 on State Capital Injections in Credit Institutions etc. (the "**Credit Act**"), a scheme has been set up whereby the Danish state will offer to inject state-funded tier 1 hybrid capital and/or to underwrite issues of tier 1 hybrid capital for Danish banks and mortgage credit institutions.

* The DKK amounts in this section "Description of the Danske Bank Group" for 2008 were converted at the following rates effective at year-end: EUR: 7.4506 (2008); and EUR: 7.4566 (2007).

The capital injections will be in the form of tier 1 hybrid capital without a set maturity and a possibility for redemption after three years. Redemption will be subject to approval from the Danish Financial Supervisory Authority.

Danish banks and mortgage credit institutions that are in compliance with the solvency requirements in the Danish Financial Business Act will be eligible to apply for a capital injection from the Danish state.

The law generally requires that any state-funded capital injection be of a size ensuring that the credit institution attains 12 per cent. in tier 1 capital as a minimum. Credit institutions which have a tier 1 capital of 9 per cent. or above before any state-funded capital injection will be entitled to apply for an injection of tier 1 capital of 3 per cent. but may choose a lower amount if the 12 per cent. minimum is met after the injection. However, credit institutions with a tier 1 capital below 9 per cent. must apply for a capital injection equivalent to the difference between 12 per cent. tier 1 capital and their existing tier 1 capital.

The credit institutions will be required to pay interest on state-funded capital injections at individual rates ranging from approximately 9 per cent. to approximately 11.25 per cent. per annum. After a period of three years, the rate used will be the higher of (i) the interest rate fixed and (ii) an interest rate calculated by multiplying (a) 125 per cent. of the individual institution's dividend payments to its shareholders by (b) the amount of the state-funded capital injection divided by an amount equal to the value of the credit institution at the time of the state-funded capital injection.

The Danish government will determine interest rates, terms for early redemption, and other provisions of the capital injections on a bank-by-bank basis.

The dividend-indexed coupon presupposes that a capital injection is approved by the general meeting of the bank.

At the general meeting of the Issuer held on 4 March 2009, the shareholders authorised the Board of Directors to apply for and implement a tier 1 hybrid capital injection from the Danish state. Accordingly, the Group has submitted its application and expects to receive a tier 1 hybrid capital injection of approximately DKK 26 billion of which approximately DKK 24 billion would be for the Issuer. At 31 December 2008, such a capital injection would raise the Group's core capital ratio further to approximately 12 per cent. and its solvency ratio to approximately 16 per cent. The Issuer has also applied to be eligible to convert the tier 1 hybrid capital to share capital if its hybrid core capital comes to exceed 35 per cent. of total core capital.

The description of the State-funded injection of tier 1 hybrid capital is given for disclosure and information purposes only.

Management of Danske Bank (the “Bank”)

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

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

Alf Duch-Pedersen, Chairman	Director of: <ul style="list-style-type: none">• Group4Securicor plc (Chairman)• The Confederation of Danish Industries• The Denmark-America Foundation.
Eivind Kolding, Vice Chairman.....	Partner of the firm A.P. Møller Director of: <ul style="list-style-type: none">• APM Global Logistics A/S (Chairman)• Maersk China Limited• Maersk Inc.• Safmarine Container Lines N.V. (Chairman).
Helle Brøndum*	Danske Bank Director of Danske Kreds.
Henning Christophersen.....	Senior Partner at Kreab Gavin Anderson, Brussels Director of: <ul style="list-style-type: none">• Metroselskabet I/S (Chairman)• Rockwool-Fonden• The European Institute of Public Administration (Chairman).
Charlotte Hoffmann*	Personal Customer Adviser, Danske Bank.
Peter Højland	Director of: <ul style="list-style-type: none">• Amrop-Hever A/S (Chairman)• Bikuben Fondene (Chairman)• Copenhagen Capacity, Fonden til Markedsføring og Erhvervsfremme I Hovedstadsregionen (Chairman)• Danisco A/S• The Denmark-America Foundation• Frederiksbergfonden• Ituri Management ApS (Chairman)• Rambøll Gruppen A/S (Chairman)• Siemens A/S (Chairman).

Mats Jansson.....	President and CEO of SAS Group Director of Indutrade AB.
Niels Chr. Nielsen.....	Professor of Corporate Finance and Economics, Copenhagen Business School Director of: <ul style="list-style-type: none"> • COWIfoundation • Grundfos A/S • Grundfos Finance A/S • Grundfos Management A/S • Otto Mønsted Aktieselskab • The Oticon Foundation, William Demants og Hustru Ida Emilies Fond • The Poul Due Jensen Foundation.
Sten Scheibye.....	Director of: <ul style="list-style-type: none"> • DADES A/S • The Danish Academy of Technical Sciences • The Denmark-America Foundation (Chairman) • The Fulbright Commission in Denmark • IRF, Industriens Realkreditfond • Novo Nordisk A/S (Chairman) • Rambøll Gruppen A/S • The Technical University of Denmark (Chairman) • Aase og Ejnar Danielsens Foundation • Adjunct Professor of Applied Chemistry at University of Aarhus.
Majken Schultz	Professor of Organization at Copenhagen Business School Director of: <ul style="list-style-type: none"> • COWI A/S • Realdania • Børnehjertefonden (Vice Chairman) • Danish Management Society <p>Member of the Executive Board of Reputation Institute.</p>
Per Alling Toubro*	Danske Bank Director of Danske Kreds (Chairman).
Verner Usbeck*	Danske Bank Director of: <ul style="list-style-type: none"> • Danske Kreds • Danske Funktionærers Boligselskab S.m.b.A. (Vice Chairman)

	<ul style="list-style-type: none"> • Niels Brocks Styrelse.
Claus Vastrup.....	Professor of Economics, University of Aarhus Director of Aarhus Universitets Jubilæumsfond.
Solveig Ørteby*	Danske Bank Director of Danske Kreds (Vice Chairman).
Birgit Aagaard-Svendsen	Executive Vice President and CFO of J. Lauritzen A/S Director of: <ul style="list-style-type: none"> • Handyventure Singapore Pte. (Chairman) • The Council of Det Norske Veritas • Metroselskabet I/S.

* Elected by the Bank's staff

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

Peter Straarup, Chairman	Director of: <ul style="list-style-type: none"> • Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Chairman) • Danica Pension, Livsforsikringsaktieselskab (Chairman) • Danica Liv III, Livsforsikringsaktieselskab (Chairman) • Danica Pension I, Livsforsikringsaktieselskab (Chairman) • DDB Invest AB (Chairman) • Northern Bank Limited (Chairman) • Sampo Pankki Oyj (Chairman) Member of: <ul style="list-style-type: none"> • The Denmark-America Foundation • The International Monetary Conference • Institut International d'Etudes Bancaires.
Tonny Thierry Andersen.....	Director of: <ul style="list-style-type: none"> • Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999 • Danica Pension, Livsforsikringsaktieselskab • Danica Liv III, Livsforsikringsaktieselskab • Danica Pension I, Livsforsikringsaktieselskab • Realkredit Danmark A/S • Sampo Pankki Oyj.

Sven Lystbæk..... Director of:

- Multidata Holding A/S (Vice Chairman)
- Multidata A/S (Vice Chairman)
- PBS Holding A/S (Vice Chairman)
- PBS A/S (Vice Chairman)
- VP Securities A/S (Chairman)
- Visa Europe Limited
- Forsikringselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Vice Chairman)
- Danica Pension, Livsforsikringsaktieselskab (Vice Chairman)
- Danica Liv III, Livsforsikringsaktieselskab (Vice Chairman)
- Danica Pension I, Livsforsikringsaktieselskab (Vice Chairman)
- Realkredit Danmark A/S (Chairman)
- Kreditforeningen Danmarks Pensionsafviklingskasse
- Danske Bank International S.A.
- Sampo Pankki Oyj (Vice Chairman).

Per Skovhus Director of:

- Danmarks Skibskredit A/S (Chairman)
- Realkredit Danmark A/S
- Danish Bankers Association (Vice Chairman)
- ICC Denmark.

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

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

KINGDOM OF DENMARK

The information in this section “Kingdom of Denmark” is publicly available information. Certain information in this section “Kingdom of Denmark” has been extracted from third party sources. These third party sources are indicated throughout this section. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each of the third party sources specified throughout this section, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1. Outline

(1) General Information

The legal name of Denmark is the Kingdom of Denmark with the contact address: The Ministry of Economics and Business Affairs, Slotsholmsgade 10-12, DK-1216 Copenhagen K, Denmark. The telephone number of the Ministry of Economics and Business Affairs is +45 33 92 33 50.

(2) Area and Population

Denmark, the southernmost of the Scandinavian countries, covers an area of 16,630 square miles. It consists of the Peninsula of Jutland, a part of the European Continent extending towards Norway, and approximately 500 islands, of which 100 are inhabited, between the continental mainland and the Scandinavian peninsula. The largest of these islands is Zealand (2,913 square miles), on the eastern coast of which, only eight miles from Sweden, is situated the capital city of Copenhagen. Denmark’s sole land frontier is with the Federal Republic of Germany at the southern extremity of Jutland. Greenland, the world’s largest island (840,000 square miles), with a population of 56,500, and the Faroe Islands (540 square miles), with a population of 47,000, also form part of Denmark, although both have been granted a certain measure of home rule.

The population of Denmark proper at 1 January 2008 was approximately 5.5 million (approximately 1.8 million in the Greater Copenhagen area) and has grown at an average annual rate of approximately 0.3 per cent. over the last ten years. The density of Denmark’s population, 310 inhabitants per square mile, is substantially greater than that of Norway or Sweden, but considerably less than that of the United Kingdom or the Federal Republic of Germany.

(3) Politics and Foreign Relations

(a) Government and Political Parties

Denmark has been a constitutional monarchy since 1849. The Constitution, most recently amended on 5 June 1953, provides for a basic separation of powers among the executive, legislative and judicial branches.

Executive power is vested in the Queen, who exercises her authority through Ministers formally appointed by her in accordance with the will of the unicameral legislature known as the “**Folketing**” (*Parliament*). Ministers are the administrative heads of their respective Ministries. They number nineteen at present, including the Prime Minister. While Ministers are not required to be members of the Folketing, a majority of them have traditionally been members. Together the Ministers constitute the Cabinet and regularly meet in the so-called Council of State with the Queen who presides over the meeting in which important governmental matters are presented. The Cabinet is responsible to the Folketing for governing the country.

The Folketing consists of a single chamber of 179 members who are elected for a maximum period of four years. Two of its members are elected in the Faroe Islands and two in Greenland. The 175 members are elected through proportional representation with the exemption that a political party has to obtain at least 2 per cent. of the votes.

Legislative power is exercised by the Folketing and formally all laws are signed by the Queen. By a vote of no confidence, the Folketing may force the resignation of the Prime Minister and his Cabinet (unless a general election is called) or of any individual Minister. The Queen may formally call a new election at any time, but in practice will do so only at the request of the Prime Minister.

All Danish citizens who are residents of the country and who have reached the age of 18 are entitled to vote. Denmark has numerous political parties. The following table sets forth the results of the three most recent general elections to the Folketing.

Results of Recent Folketing Elections

Party	20 November 2001	February 2005	13 November 2007
Social Democratic	52	47	45
Liberal	56	52	47
Conservative	16	18	17
Socialist People's	12	11	23
Progressive (Right)	-	-	-
Danish People's (Right)	22	24	25
Social Liberal	9	17	9
Unitylist (Left)	4	6	4
Ny Alliance	-	-	3
Christian People's	4	-	-
Faroe Islands and Greenland	4	4	4
Other	-	-	2
Total Members	179	179	179

From September 1982 until January 1993 Denmark was governed by minority governments with Mr. Poul Schlüter of the Conservative Party as Prime Minister. During the period September 1982 to May 1988 the governments were composed of representatives of the Conservative, Liberals, Centre Democrats and Christian People's party. In the period from May 1988 until December 1990 the Social Liberal Party joined the Government while the Centre Democrats and the Christian People's Party left the Government. After the election of December 1990, the Social Liberal Party left the Government leaving the Conservative Party and the Liberal Party in government. In January 1993 a new Government was formed with Mr. Poul Nyrup Rasmussen from the Social Democratic Party appointed as the new Prime Minister. This Government was composed of the Social Liberal Party, the Centre Democrats, the Christian People's Party and the Social Democratic Party. With the exit of the Christian People's Party in September 1994 and of the Centre Democrats in late 1996, the coalition of the Social Democratic Party and the Social Liberal Party continued after the election in March 1998. Following the election in November 2001, the Liberal Party and the Conservative Party took over and formed the current Government with Mr. Anders Fogh Rasmussen of the Liberal Party as Prime Minister. This government was re-elected in February 2005 and November 2007. Danish governments have a long tradition for operating with "changing majorities", i.e. by carrying some matters through Parliament with one majority and other matters with a different majority.

The next election to the Folketing will be held in November 2011 at the latest.

(b) Foreign Relations

Denmark has diplomatic relations with almost all countries of the world. Geographical location, a democratic way of life and foreign trade pattern and historical and cultural traditions are the key elements which determine Denmark's foreign policy. Accordingly, as a European and Western country forming part of Scandinavia, Denmark has a vital interest in developments in Europe and North America. Denmark's location at the approaches to the Baltic implies geographical strategic importance. Denmark has developed a large volume of foreign trade. Because of these extensive economic connections with the rest of the world, Denmark is always influenced by world economic development. Denmark's foreign policy recognises, therefore, that not only geographically close countries but all countries are Denmark's neighbours, and consequently that her interests in Europe must not impair the mutual connections with the people of other continents.

In January 1973 Denmark joined the European Communities; the European Economic Community ("EEC"), the European Coal and Steel Community and the European Atomic Energy Community, as well as the related European Investment Bank. Denmark has subsequently ratified the Treaty on the European Union ("EU"), which encompasses these communities and institutions, but in connection with the Edinburgh decision of 1992, the Danish government notified the other member states, that Denmark would not participate in the third phase of EMU starting 1 January 1999. This position was confirmed by the referendum on 28 September 2000, where a

majority rejected Danish Euro participation. Denmark was a founding member of the North Atlantic Treaty Organisation, the Council of Europe, the United Nations, and the Organisation for Economic Co-operation and Development (“**OECD**”).

Other major international organisations of which Denmark is a member include the International Monetary Fund (“**IMF**”), the International Bank for Reconstruction and Development, the International Finance Corporation, the European Bank for Reconstruction and Development and the International Development Association. Denmark is also a party to the World Trade Organisation (“**WTO**”).

Within the five Nordic countries (Denmark, Norway, Sweden, Finland and Iceland), Denmark is a member of many co-ordinating bodies and organisations, including the Nordic Council (a forum for common affairs which makes non-binding recommendations to member governments for action) and the Nordic Investment Bank (the primary objective of which is to aid in the financing of projects of common Nordic interest as well as for countries outside the Nordic Area in which the projects are financed).

2. Economy

(1) Outline of Recent Economic Trends

(a) General

The Danish economy has entered the current economic crisis from a robust position with very low unemployment and surpluses on both the current account and on the public finances.

For more information on the expectations of the future of the Danish economy, see the website of the Danish Ministry of Finance www.fm.dk which contains the latest forecasts.

The following table shows economic information relating to Denmark.

	Danish Economy – key figures					
	2003	2004	2005	2006	2007	2008
Gross Domestic Product – Current Market Prices						
(billions of kroner)	1,400.7	1,466.2	1,548.2	1,641.5	1,687.9	1,739.7
(% change)	2.7	4.7	5.6	6.0	3.6	3.1
Gross Domestic Product – Constant 2000 Market Prices						
(billions of kroner)	1,314.2	1,344.4	1,377.4	1,423.3	1,446.7	1,430.2
(% change)	0.4	2.3	2.4	3.3	1.6	-1.1
Unemployment Rate						
(average %)	5.7	5.8	5.1	3.9	2.8	1.8
Rate of Inflation						
(year-to-year change in consumer price index)	2.1	1.2	1.8	1.9	1.7	3.4
Balance of Payments Current Account						
(billions of kroner)	48.3	44.2	67.1	47.0	12.0	35.4
(% of GDP)	3.5	3.0	4.4	2.6	1.1	1.7
Foreign Exchange Reserves						
(billions of kroner equivalent).....	228	220	215	176	174	224

Source: Statistics Denmark

Gross Domestic Product and Domestic Expenditure (At Current Market Prices)

	2003	2004	2005	2006	2007	2008	2008 % of GDP
	(billions of kroner)						
Goods and Services Available for Domestic Expenditure							
Gross Domestic Product	1,400.7	1,466.2	1,548.2	1,641.5	1,687.9	1,739.7	100.0
Plus: Imports of Goods and Services	547.6	593.6	685.2	806.0	846.6	919.6	53.0
Total Supply	1,948.3	2,059.8	2,233.4	2,447.5	2,534.5	2,645	153.0
Less: Exports of Goods and Services	635.1	665.0	761.6	851.1	882.8	951.3	54.8
	1,312.2	1,394.8	1,471.8	1,596.4	1,651.7	1,703.0	98.2
Private Sector Consumption.....	666.9	707.2	759.8	805.2	826.7	852.2	49.1
Public Sector Consumption.....	371.2	389.0	401.3	421.2	438.8	459.2	26.5
Total Consumption.....	1,038.1	1,096.2	1,161.1	1,226.4	1,265.5	1,311.4	75.6
Gross Fixed Capital Formation							
Machines and equipment	75.1	79.3	84.9	102.1	101.5	102.0	5.9
Transport	31.7	30.8	29.1	30.4	35.9	35.8	2.1
Housing	68.1	76.9	92.9	108.0	117.2	114.2	6.6
Other buildings.....	40.6	42.3	43.9	54.8	54.6	58.2	3.4
Total Gross fixed capital formation ..	271.6	285.1	306.9	357.0	376.7	378.7	21.8

Source: Statistics Denmark

(b) Description of Economic Policies and Results

Economic policy is firmly directed towards ensuring a stable rate of exchange vis-à-vis the euro, low inflation, solid surpluses on general government finances ensuring sustainability of fiscal policy and a reduction in general government debt, a gradual repayment of foreign debt and high employment.

The measures to achieve this economic policy include a sufficiently tight fiscal policy, a monetary policy ensuring that the Danish kroner is stable, and improved structures on the labour market and in the tax system.

The Government has adhered to its medium-term and long-term objective of fiscal consolidation in accordance with the Danish EU-convergence programme. The general government budget moved into surplus in 1998 and was around 5 per cent. of GDP in 2005–2007 due in part to above normal revenues from taxation on oil extraction and pension funds' returns. In 2008 the budget surplus declined to 3.6 per cent. The decline is partly caused by a one-off compensation paid to private pension savings following changes in the rules on taxation of returns on pensions.

As a result of the substantial budget surpluses and high economic growth the government debt has been reduced from 65.2 per cent. of GDP in 1997 to 26.2 per cent. of GDP in 2007. In 2008 the government debt increased to 32.9 per cent. despite a significant budget surplus. The increase in the government debt is primarily caused by the extraordinary issuance of a 30-year government bond and a shift in the Social Pension Funds portfolio from government bonds towards mortgage bonds (which cannot be deducted in the EMU-debt). The table below shows Danish government surpluses and public debt (EMU-definition).

	2003	2004	2005	2006	2007	2008
	(billions of kroner)					
Budget surplus	1.1	29.3	80.5	81.5	75.1	63.2
Public debt	641.7	641.9	563.1	500.1	443.9	571
	(Percent of GDP)					
Budget surplus	0.1	2.0	5.2	5.1	4.5	3.6
Public debt	45.8	43.8	36.4	30.5	26.2	32.9

Source: Statistics Denmark

A general government surplus on average over the course of the economic cycle is seen as necessary to meet the future challenges from an ageing population.

As a tax freeze is one of the government's overall objectives, a strict prioritisation of expenditures is important to meet the target of solid surpluses on general government finances.

Monetary policy remains firmly geared towards maintaining a stable exchange rate vis-à-vis the euro and low inflation. The strong confidence in the Danish Kroner has allowed for relatively low short-term interest rate differentials to the short-term interest rates in the euro area. Danmarks Nationalbank decided to widen the interest rate spread in October 2008 because of substantial currency outflow. The interest rate spread topped at 1.75 percentage point before Danmarks Nationalbank started to narrow the spread in December 2008. The spread between the key monetary policy rates of Danmarks Nationalbank and the European Central Bank (ECB) amounts presently to 0.75 percentage points.

The yield spread between Danish and German 10-year government bonds has averaged 0.20-0.30 percentage points during 2000–2007, but the spread widened to about 0.5 percentage points during 2008 on the background of the financial crisis. The interest rate spread between Danish and German bonds is still low compared to the interest rate spread between most euro area member states' government bonds and German government bonds and can among other things be attributed to the solid Danish economy.

Another cornerstone of long-term stabilisation policy is structural improvements. The Danish tax system and labour market policies have been reformed substantially over the past 15 years. Accordingly Denmark, to a great extent, has done away with inexpedient structures that have contributed to a less stable economic development. It has also meant that general government finances rest on a more solid foundation.

Reforms to improve structures further have been decided. In terms of taxation, the government reached an agreement on lowering the tax on earned income in 2010 and 2011. The reform is targeted at lowering the marginal tax rate.

In terms of labour market policy, the Government has implemented the action plan "More people in employment". The action plan include, among other things, initiatives aimed at making work pay, a better labour market integration of immigrants, an extension of the special youth programme to include the age group of 25–29 years and more effective active labour market programmes including more direct and job-oriented activation measures and a wider use of private job training.

(c) *Prices and Wages*

The following table sets forth for the periods indicated changes in prices and wages:

	Inflation and Wage Growth					
	2003	2004	2005	2006	2007	2008
Inflation (Consumer Price Index)	2.1	1.2	1.8	1.9	1.7	3.4
Net Retail Prices (2000 = 100).....	2.3	1.4	1.9	2.0	1.9	3.7
Private Sector Wages (1996 = 100)	3.8	3.1	2.8	3.2	4.1	4.5

Source: Statistics Denmark

(d) *Employment and Labour*

In March 1994 unemployment peaked at 12.9 per cent. The unemployment rate fell to an average of 1.8 per cent. in 2008, due to the upturn in the economy in 1994–2007 and the introduction of new paid leave schemes.

	Labour Market					
	2003	2004	2005	2006	2007	2008
	(1,000 persons)					
Labour Force.....	2,860.7	2,854.1	2,845.1	2,862.8	2,899.3	2909.9
Employment.....	2,741.4	2,706.4	2,710.5	2,754.6	2,821.6	2.858.6
Unemployment.....	119.3	147.7	134.6	107.7	77.7	51.3
Employment Rate (15-66 years)	73.3	74.0	74.2	75.3	75.0	75.7
Unemployment Rate	5.5	5.7	5.0	3.9	2.8	1.8

Source: Statistics Denmark

The labour force totalled approximately 2.9 million persons in 2008 or approximately 70 per cent. of the population in the age group from 15 to 74 years. In general, more than three quarters of the labour force were unionised, and approximately the same proportion were members of unemployment insurance funds.

Collective bargaining negotiations on the labour market are now less centralized than 10 or 20 years ago, and a substantial part of the wage agreement is left to firm specific negotiations. The more centralized part of the negotiations may focus on labour market pensions and working hours and are typically settled separately for major areas like manufacturing or construction.

(e) Social Legislation and Services

The comprehensive system of social legislation and services in effect in Denmark includes public health insurance, old age and disability pensions, employees' supplemental pensions, workmen's compensation, unemployment insurance, child welfare programs, care of the physically and mentally handicapped, allowances to orphans and to single persons with dependents and general public assistance to needy persons.

3. Foreign Trade and Balance of Payments

(1) Outline

The Danish economy is heavily dependent on foreign trade, with the size of both exports as well as imports of goods and services being around 55 per cent. of GDP.

Denmark has traditionally advocated free and fair conditions of international trade. Following Denmark's entry into the EU in January 1973, the EU common tariff policy was gradually implemented. Tariffs and quota restrictions are generally prohibited on trade among EU member states. Uniform rules govern the exchange of goods by member states with non-member countries.

In 1950 agricultural exports accounted for approximately 68 per cent. of Denmark's total exports. The relative importance of agricultural exports has declined since that time, and agricultural ex-ports accounted for approximately 45 per cent. of total goods exports in 1960, 23 per cent. in 1970 and 8.7 per cent. in 2007.

Exports of industrial products as a percentage of total exports rose from approximately 50 per cent. in 1964 to 64 per cent. in 1970. This trend has continued at a slower rate since 1970, with exports of industrial products constituting around 75 per cent. of total exports in 2007. While the relative share of industrial exports accounted for by most major categories of items has remained fairly constant over the last ten years, the importance of some of the less significant items, such as furniture and chemicals, has increased.

The neighbouring countries Germany, the United Kingdom and Sweden together account for over 40 per cent. of Denmark's exports and imports. Consequently, Denmark's foreign trade and balance of payments are strongly influenced by economic conditions and activities existing in those countries.

The following table shows the principal items in Denmark's balance of payments.

Balance of Payments

	2005	2006	2007	2008
Current Account:				
Exports, total:	755.7	846.1	879.7	947.4
Goods	495.2	538.0	545.4	581.7
Services	260.5	308.1	334.3	365.6
Imports, total:	673.5	788.3	840.3	906.2
Goods	451.3	520.7	547.7	589.7
Services	222.2	267.6	292.6	316.5
Net export (goods and services)	82.2	57.8	39.4	41.2
Income, net	9.9	16.6	0.7	25.0
Current transfers	-25	-27.4	-28.2	-30.8
Current account surplus	67.1	47.0	12.0	35.4

Source: Statistics Denmark

(2) International investment position

The following table shows the principal items in Denmark's international investment position.

	2003	2004	2005	2006	2007	2008
			(billions of kroner)			
Total assets	2,339.6	1,510.5	3,945.0	3,322.9	5,127.9	2,664.0
Direct investments	80.0	620.9	971.1	501.5	1,116.7	1,397.1
Portfolio investments	1,433.9	1,473.9	1,932.5	1,552.9	1,499.3	392.5
Equity securities	218.7	430.1	850.2	1,338.2	528.4	507.0
Debt securities	1,215.1	1,043.8	1,082.3	214.7	970.8	899.5
Other investments	828.8	848.8	1,173.8	1,425.0	2,520.9	1,015.4
Total liabilities	2,180.1	1,661.2	3,289	2,784.1	4,855.8	1,560
Direct investments	178.5	625.6	771.9	161.4	645.0	557.0
Portfolio investments	450.7	603.2	1,244.5	520.3	1,157.7	783.7
Equity securities	90.7	96.9	189.1	343.5	171.7	100.6
Debt securities	360.0	506.3	1,433.6	863.8	986.0	683.1
Other investments	1,550.9	432.4	1,273.4	2,102.5	3,053.1	220.0
Net	159.5	-150.7	655.2	538.8	272.2	1,103.4

Source: Danmarks Nationalbank.

(3) Foreign Reserves

The following table shows the net external monetary position of Denmark at the dates indicated:

Foreign-Exchange Reserves

	December 31,					
	2003	2004	2005	2006	2007	2008
	(billions of kroner)					
Gold	5.2	5.3	5.1	6.9	7.7	9.1
Foreign Assets.....	213.7	208.5	202.6	165.3	161.0	204.5
Claims on the European Central Bank.....	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the IMF	8.0	5.9	3.2	3.3	2.7	3.4
Foreign Exchange reserve Gross.....	226.9	219.7	210.9	175.5	171.4	217.0
Foreign liabilities	3.0	1.6	2.4	3.7	4.6	4.3
Net Exchange Reserves.....	223.9	218.1	208.5	171.8	166.8	212.7

Source: Danmarks Nationalbank

In addition to these reserves Denmark as a member of the EU has access to certain credit facilities within the community.

(4) Exchange rate

Since the beginning of the 1980s it has been a clear and successful policy to maintain the value of the Danish Kroner within the EU's Exchange Rate Mechanism (since 1999 ERM II), cf. below. Within the ERM II the DKK is allowed to fluctuate within a band of +/- 2.25 per cent. vis-à-vis the central rate against the euro. In practice the fixed exchange rate is kept within a much narrower band.

Exchange Control and Foreign Direct Investment

All exchange controls including regulations of direct investments were abolished as of 1 October 1988.

4. Monetary Policy

(1) Monetary System

Denmark maintains a fixed-exchange-rate policy vis-à-vis the euro area. This means that the aim of monetary and foreign-exchange policy is to keep the Danish Kroner stable vis-à-vis the euro.

The formal framework for the fixed-exchange-rate policy is the European Exchange Rate Mechanism, ERM II. Denmark participates at a central rate of kr. 746.038 per 100 euro and a fluctuation band of +/- 2.25 per cent. In recent years Danmarks Nationalbank has maintained the Danish Kroner rate closer to the central rate.

When the foreign-exchange market is calm, the fixed-exchange-rate policy means that Danmarks Nationalbank adjusts its monetary-policy interest rates (i.e. the discount rate, the current-account rate and the lending rate) in step with the ECB's adjustments of minimum bid rate. In a situation with upward or downward pressure on the Danish Kroner or a sustained inflow or outflow of foreign exchange, Danmarks Nationalbank independently adjusts its interest rates in order to stabilise the Danish Kroner.

Danmarks Nationalbank conducts its monetary policy via the monetary-policy counterparties, comprising banks and mortgage-credit institutes. The monetary-policy counterparties can make overnight deposits with Danmarks Nationalbank, and participate in Danmarks Nationalbank's weekly market operations. In the weekly market operations the counterparties can obtain 7-day loans by pledging securities as collateral, or make 7-day deposits by purchasing certificates of deposit. Overnight deposits with Danmarks Nationalbank accrue interest at the current-account rate. Danmarks Nationalbank's 7-day loans bear interest at the lending rate, which is equivalent to the rate of interest for certificates of deposit.

Danmarks Nationalbank's interest rates guide the short-term interest rates in the money market in Danish kroner. In connection with major adjustments to the discount rate, the commercial banks usually also adjust the interest rates offered to customers.

For a more detailed description of the monetary policy in Denmark, cf. Danmarks Nationalbank's website (www.nationalbanken.dk).

(2) *Banking and Other Financial Institutions*

At 31 December 2008 the consolidated balance sheet of the MFI sector in Denmark had domestic lending of 3.853 billion Danish Kroner (excluding Danmarks Nationalbank). This is an 11 per cent. increase from end of 2007. Bank lending totalled 1.546 billion Danish Kroner at end 2008. This is an increase of 16 per cent. from end 2007. Mortgage institutions lending totalled 2.165 billion Danish Kroner at end 2008. This is an increase of 7 per cent. from end 2007. Household lending from banks and mortgage institutions totalled 587 billion Danish Kroner and 1.630 billion Danish Kroner respectively.

(3) *Securities Market*

The OMX Copenhagen is the major stock exchange in Denmark (earlier named the Copenhagen Stock Exchange before being part of the OMX Nordic Exchange) and therefore the place where most listed securities are traded and to which trades are reported. The OMX Nordic Exchange covers trading in securities as well as in futures and options.

For *further* information on the OMX Nordic Exchange see the website: www.omxgroup.com.

The Danish Securities Centre (VP Securities A/S or “VP”) is a combined central securities depository and clearing centre.

Under the Securities Trading Act of 1996, any credit institution or investment firm from an EU member state (or a country with which the EU has an agreement on such matters) carrying a European Passport (licence from the financial supervisory authority of the company’s home country) can become a member of and trade securities on the OMX Nordic Exchange. No physical presence is required. Companies from other countries may participate through branches established in Denmark, provided that they obtain a licence from the Financial Supervisory Authority.

(4) *Danmarks Nationalbank*

Danmarks Nationalbank is the note-issuing bank and the central bank of Denmark. Danmarks Nationalbank was established under and its operations are governed by Danmarks Nationalbank Act of 7 April 1936 (the “**Nationalbank Act**”). Although subject ultimately to the legislative control of the Folketing, Danmarks Nationalbank is an autonomous institution.

Danmarks Nationalbank’s central banking functions include acting as banker and fiscal agent for the Government, conducting open market operations in government and other securities, regulating bank liquidity and foreign currencies positions of banks, administering Denmark’s official exchange reserves, acting as clearing house for other financial institutions and assisting the Government in the marketing of its domestic and foreign bond issues.

In 1991 the management of the debt of the Kingdom was moved from the Ministry of Finance to Danmarks Nationalbank.

The balance sheet of the Danmarks Nationalbank at 31 December 2008 appears in the following table:

Danmarks Nationalbank Balance Sheet at 31 December 2008
(1000 of kroner)

Assets		Liabilities	
Stock of gold	9,084	Notes	55,612
Foreign assets	204,490	Coins	5,671
Net assets with the IMF	3,383	Foreign liabilities	4,295
Loans, etc.	240,903	Allocation of Special Drawing Rights in IMF (SDRs)	1,432
Bonds and shares, etc.	26,843	Deposits, etc.	21,772
Other assets	3,958	Monetary policy deposits	128,193
		Central government	259,639
		Other liabilities	5,493
		<u>Total obligations</u>	<u>115,997</u>
		Capital and reserves	54,470
<u>Total assets</u>	<u>652,574</u>	<u>Total liabilities</u>	<u>652,574</u>

Source: Danmarks Nationalbank.

5. Audit

The state accounts are audited by Rigsrevisionen. Rigsrevisionen is headed by the Auditor General. Rigsrevisionen sends the reports and notes to Statsrevisorerne (the Public Accounts Committee). Statsrevisorerne consists of 6 politicians who are appointed by the Parliament's parties. They are elected for a four-year period independently of the national elections. They meet approximately one time per month. Statsrevisorerne is the only entity which can request Rigsrevisionen to investigate a particular area. Statsrevisorerne is also responsible for any criticism of the ministries and public authorities based on Rigsrevisionen's reports and notes. It is also Statsrevisorerne which speaks to the press and public about which initiatives ought to be taken based on Rigsrevisionen's reports and notes.

6. Information on Legal Proceedings

To the best of our knowledge, there are no relevant governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have a significant effect on the financial position of the Kingdom of Denmark.

The Kingdom of Denmark does not enjoy immunity from judgments rendered against it by the Courts of Denmark, with the exception of execution against real property and the contents thereof owned by the Ministry of Foreign Affairs and situated outside the Kingdom of Denmark and assets necessary for the proper functioning of the Kingdom of Denmark as a sovereign power.

DANISH GOVERNMENT GUARANTEE SCHEME

Danish Act on Financial Stability

Pursuant to the Danish Act No. 1003 of 10 October 2008 on Financial Stability as amended by Act No. 68 of 3 February 2009 (the “**FS Act**”), the Kingdom of Denmark has unconditionally guaranteed, as provided below, unsubordinated creditors’ claims against losses in Danish banks to the extent such claims are not otherwise covered (the “**Scheme**”).

The Issuer participates in the Scheme, which pursuant to the FS Act took effect from 5 October 2008 and expires on 30 September 2010 (the “**Scheme Period**”).

The Danish Ministry of Economic and Business Affairs has, as part of the Scheme, established a public limited company, Finansiel Stabilitet A/S, CVR no. 30515145 (the “**Financial Stability Company**”), which is wholly owned by the Kingdom of Denmark. The objective of the Financial Stability Company is to ensure that unsubordinated, unsecured creditors (as defined in the FS Act) in Danish banks and foreign branches of Danish banks participating in the Scheme are covered in full.

If during the Scheme Period a bank participating in the Scheme is taken over by the Financial Stability Company, either because of its inability to satisfy the capital adequacy requirements set out in the Danish Financial Business Act or it is declared bankrupt, the unsecured creditors of this bank will through the Financial Stability Company be able to benefit from the Scheme. The unsecured creditors will thus in this situation have a claim against the Financial Stability Company (or a subsidiary set up by the Financial Stability Company for the purpose of taking over such bank). The unsecured creditors will not have a direct claim against the Kingdom of Denmark but will have a claim against the Financial Stability Company. All obligations of the Financial Stability Company are guaranteed by the Kingdom of Denmark. An unsecured creditor will be entitled to refuse a transfer of its claim to a new legal entity.

During the Scheme Period, Unsubordinated Notes will be covered by the Scheme if either (i) the Unsubordinated Notes fall due for payment no later than at the expiry of the Scheme Period, (ii) the Danish Financial Supervisory Authority no later than at the expiry of the Scheme Period has determined a deadline by which the Issuer must meet the capital adequacy requirements pursuant to section 225(1) of the Danish Financial Business Act and the capital of the Issuer has not been restored before the expiry of such deadline, or (iii) the Issuer becomes subject to bankruptcy proceedings and the bankruptcy petition has been filed on or before the expiry of the Scheme Period.

According to section 4(3) of the FS Act, the Financial Stability Company will ensure timely payment of claims covered by the Scheme.

Payment obligations in respect of Subordinated Notes and Hybrid Tier 1 Capital Notes will not be eligible for coverage under the Scheme.

The Scheme will in part be funded by the Danish banks participating in the Scheme, which will provide cover for an amount of up to DKK 35 billion of the potential losses under the Scheme. The contribution will be comprised of an up-front indemnity of an amount up to DKK 10 billion to cover potential losses, which will be undertaken by the banks participating in the Scheme. In addition, the Danish banks participating in the Scheme will pay a guarantee commission of DKK 7.5 billion annually. If the aggregate losses under the Scheme exceed DKK 25 billion, the participating Danish banks must cover any additional losses up to DKK 10 billion through a guarantee commission increase. Over the two-year period of the Scheme, the total contribution from the participating Danish banks will thus amount to not less than DKK 15 billion and not more than DKK 35 billion. The FS Act provides that any losses in the Financial Stability Company exceeding the liabilities of the Danish banks participating in the Scheme as described above shall be covered by the Kingdom of Denmark. In the preparatory works to the FS Act it is stated that the Kingdom of Denmark is obliged to cover all obligations of the

Financial Stability Company irrespective of whether the Danish banks participating in the Scheme fulfil their obligations as described above.

At present, the Issuer's share of the guarantee commission has been estimated to be up to DKK 2.5 billion annually in the two-year period of the Scheme. However, if the Financial Stability Company incurs losses in excess of the up-front indemnity and the annual guarantee commissions, the guarantee commission payable by the Issuer may be increased.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc and UBS Limited (the “Dealers”). Notes may also be sold by the Issuer directly to institutions who are not Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 3 April 2009 (the “**Dealership Agreement**” which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of the appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

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

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

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

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

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

European Economic Area

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

contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

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

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

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

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

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

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with the Danish Consolidated Act No. 848 of 19 August 2008 on Trading in Securities, as amended, and any Executive Orders issued thereunder.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised and will not advertise any issue of Subordinated Notes to retail investors in Denmark or provide to such investors any advisory service unless in compliance with the rules laid down by the Danish Financial Supervisory Authority in Executive Order No. 809 of 29 June 2007 on Investor Protection.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, in accordance with article 3 of the Dutch Savings Certificates Act (“*Wet inzake spaarbewijzen*”) of 21 May 1985 (as amended), transfer or accept Zero Coupon Notes in definitive form or other Notes in definitive form which fall within the definition of “*spaarbewijzen*” in that Act, within, from or into The Netherlands unless such transfer and acceptance is done through the mediation of either the Issuer or an admitted institution of a member of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in accordance with the Savings Certificates Act. No such mediation is required (i) in respect of the transfer and acceptance of such Notes in definitive form between individuals not acting in the conduct of a business or profession, (ii) in respect of the initial issue of such Notes to the first holders thereof, or (iii) in respect of the transfer and acceptance of such Notes within, from or into The Netherlands if all such Notes (either in definitive form or as rights representing an interest in Notes in global form) are physically issued outside The Netherlands and are not immediately thereafter distributed within The Netherlands as part of their initial distribution or immediately thereafter. In the event that the Saving Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, “**Zero Coupon Notes**” have to be complied with. As used herein “Zero Coupon Notes” are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

General

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

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

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

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

On or prior to the 40th day after the Closing Date, a beneficial interest in a Regulation S Global Note may be transferred to a person who wishes to take delivery of such beneficial interest through the relevant Rule 144A Global Note only upon receipt by the Registrar of a written certification (in the form set out in the schedule to the Agency Agreement) from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such 40th day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Note, as set out below.

A beneficial interest in a Rule 144A Global Note may also be transferred to a person who wishes to take delivery of such beneficial interest through the relevant Regulation S Global Note only upon receipt by the Registrar of a written certification (in the form set out in the schedule to the Agency Agreement) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144A (if available) under the Securities Act.

Any beneficial interest in either a Regulation S Global Note or a Rule 144A Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for so long as such person retains such an interest.

Each purchaser of the Notes who is in the United States or who is a U.S. Person or purchasing for the account of a U.S. Person will be deemed to have represented and agreed as follows (terms used herein that are defined in Regulation S or Rule 144A are used herein as defined therein):

- (i) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a non-U.S. person that is outside the United States (or a non-U.S. person that is a dealer or other fiduciary as referred to above) in accordance with Rule 903 or 904 of Regulation S or (b) a QIB, and is aware that the sale to it is being made in reliance on Rule 144A.
- (ii) The Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Notes offered hereby have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below.
- (iii) It understands and agrees that Notes offered outside the United States in reliance on Regulation S will be represented by Regulation S Global Notes and that Notes initially offered in the United States to QIBs will be represented by Rule 144A Global Notes.
- (iv) It shall not resell or otherwise transfer any of such Notes except (a) to the Issuer or by, through, or in a transaction approved by a Dealer, (b) outside the United States, in compliance with Rule 903 or 904 of Regulation S, (c) within the United States to a QIB in a transaction complying with Rule 144A, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act.
- (v) It agrees that it will deliver to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes.

- (vi) The Rule 144A Global Notes and any Definitive Notes issued in exchange therefor, if any will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF DANSKE BANK A/S (THE “ISSUER”) THAT THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR BY, THROUGH OR IN A TRANSACTION APPROVED BY A DEALER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN, THE PURCHASER AND HOLDER HEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR INTEREST HEREIN, THAT (1) EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF (AND WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), DIRECTLY OR INDIRECTLY, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) SUBJECT TO TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), APPLIES OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH PLAN’S OR EMPLOYEE BENEFIT PLAN’S INVESTMENT IN THE ENTITY OR (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE BY SUCH PURCHASER OR TRANSFEREE DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE.”

- (vii) It acknowledges that the Registrar will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to the Issuer and the Registrar that the restrictions set forth herein have been complied with.
- (viii) It acknowledges that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Notes are no longer accurate, it shall promptly notify the Issuer and the Dealers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- (ix) It has received the information, if any, requested by it pursuant to Rule 144A, has had full opportunity to review such information and has received all additional information necessary to verify such information.

DEPOSITARY PROCEDURES

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. The Issuer and the Dealers take no responsibility for these operations and procedures and urge investors to contact the system of their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “banking organization” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provision of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the “**Participants**”) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in the accounts of its Participants. The Participants include securities brokers and dealers (including the Agents, banks, trust companies, clearing corporations and certain other organizations). Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Participant either directly or indirectly (collectively, the “**Indirect Participants**”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participant or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participant and Indirect Participants.

DTC has also advised the Issuer that, pursuant to procedures established by it, (i) upon deposit of Global Notes, DTC will credit the accounts of Participants designated by the initial purchasers with portions of the principal amount of the Global Notes and (ii) ownership of such interest in the Global Notes will be shown on, and the transfer of ownership thereof will be affected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interest therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream, Luxembourg) which are Participants in such system. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Note on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. All interests in a Global Note, including those held through Euroclear or Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest. Except as described below, owners of interests in the Global Notes registered in the name of DTC or its nominee will not be considered the registered owners or “Holders” thereof under the Agency Agreement for any purpose.

Payments in respect of the principal, premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Agency Agreement. Under the terms of the Agency Agreement, the Issuer will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, neither the Issuer, the Registrar nor any agent of, the Issuer or the Registrar has or will have any responsibility or liability for (i) any aspect of DTC’s records or any Participants’ or Indirect Participants’ records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC’s records or any Participant’s or Indirect Participants’ records relating to or payments made on account of beneficial ownership interests in the Global Notes or (ii) any other matter relating to the actions and practices of DTC or any of its

Participants or Indirect Participants. DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the interest payment date, in amounts proportionate to their respective holdings in the principal amount of the beneficial interests in the relevant security as shown on the records of DTC unless DTC has reason to believe it will not receive payment on such interest payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC or the Issuer. Neither the Issuer nor the Registrar will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Registrar may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same Day Funds Settlement System, and secondary market trading activity in such interests will, therefore, settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants. See "—Same Day Settlement and Payment" below.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlements on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

DTC has advised the Issuer that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interest in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under the Notes, DTC reserves the right to exchange the Global Notes for Definitive Notes, and to distribute such Notes to its Participants (as described below).

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interest in the Global Notes among Participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, the Registrar nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Definitive Notes in registered form

A Global Note is exchangeable for a Definitive Note in registered form if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for the Global Notes or has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer thereupon fails to appoint a successor depository within 120 days after the date of such notice or (ii) the Issuer, at its option, notifies the Registrar and the Registrar

in writing that it has elected to cause the issuance of Definitive Notes or (iii) DTC so requests after there shall have occurred and been continuing an event of default with respect to the relevant series of Notes. In all cases, Definitive Notes delivered in exchange for any Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary in accordance with its customary procedures and will bear the restrictive legend referred to in “Transfer Restrictions,” unless the Issuer determines otherwise in compliance with applicable law.

Exchange of Definitive Notes for Global Notes

Definitive Notes that are restricted securities as defined in Rule 144(a)(3) under the Securities Act (“**Restricted Securities**”) may not be transferred for beneficial interests in any Global Note unless the transferor first delivers to the Registrar a written certificate to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes.

Exchange or Transfer of Definitive Notes

Definitive Notes may be exchanged or transferred by a holder by presenting or surrendering such Definitive Notes at the office of the Registrar with a written instruction of transfer in form satisfactory to the Registrar, duly executed by such holder or his attorney, duly authorized in writing. If the Notes being exchanged or transferred are Restricted Securities, such holder shall also provide a written certificate to the effect that such transfer will comply with the appropriate transfer restriction applicable to such Notes.

Exchange Among Regulation S Global Note and Rule 144A Global Note

Prior to the expiration of the distribution compliance period, interests in a Regulation S Global Note may be transferred to a person who wishes to hold an interest in a Rule 144A Global Note only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A purchasing for its own account or for the account of a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

Interests in a Rule 144A Global Note may also be transferred to a person who wishes to hold an interest through a Regulation S Global Note, but only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or with Rule 144 (if available) under the Securities Act.

Any interest in either a Regulation S Global Note or a Rule 144A Global Note that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Global Note.

Same Day Settlement and Payment

The Notes represented by the Global Notes will be eligible to trade in DTC’s Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Definitive Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interest in a Global Note by or through a Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC’s settlement date.

TAXATION

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

Denmark Taxation

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

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the “**Laws**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 20 per cent. and will be levied at a rate of 35 per cent. as of 1 July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be

subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

United States Federal Income Taxation

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE OF 1986; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Registered Notes by a U.S. Holder (as defined below) and the acquisition, ownership and disposition of Registered Notes or Bearer Notes by a non-U.S. Holder (as defined below). This summary deals only with initial purchasers who will hold the Notes as capital assets. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such types of Notes as are issued thereunder. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investor subject to special treatment under the U.S. federal income tax laws (such as banks, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, or whose functional currency is not the U.S. dollar). This discussion also does not address any tax consequences applicable to holders of equity interests in a holder of the Notes. Further, this discussion assumes that there will be no substitution of another entity in place of the Issuer as principal debtor in respect of the Notes.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) a citizen or an individual resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. The term “**non-U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, not a U.S. Holder.

The tax consequences for a partner in a partnership holding Notes generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding Notes should consult its tax adviser regarding the tax consequences of an investment in the Notes.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986 (the “**Code**”), its legislative history, existing and proposed regulations thereunder (the “**Treasury Regulations**”), and published rulings and court decisions all as currently in effect and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES FOR THEM OF OWNING THE NOTES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The Issuer generally intends to treat Notes issued under the Programme as debt, unless otherwise indicated in the relevant Final Terms. Certain Notes, however, such as certain Index-Linked Interest Notes, may be treated as equity for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than debt may apply will be discussed in the relevant Final Terms.

U.S. Holders

Payment of Interest

General

Interest on a Registered Note held by a U.S. Holder, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (“**foreign currency**” interest on a “**Foreign Currency Note**”), other than interest on a Discount Note that is not qualified stated interest (each as defined below under “Original Issue Discount-General”), will be taxable to such U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder’s method of accounting for tax purposes. Interest paid by the Issuer on the Notes and OID, if any, accrued with respect to the Notes (as described below under “Original Issue Discount-General”) will generally constitute income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of any foreign taxes with respect to the Notes (if applicable).

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences to a U.S. Holder of the ownership of Notes issued with original issue discount (“**OID**”). The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes.

A Registered Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the

payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of qualified stated interest. A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “— Variable Interest Rate Notes”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under “— Election to Treat All Interest as Original Issue Discount”. A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note’s *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or the portion of the taxable year in which the U.S. Holder holds the Discount Note (“**accrued OID**”). The daily portion is determined by allocating to each day in any accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Notes as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The adjusted issue price of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “**acquisition premium**”) and that does not make the election described below under “— Election to Treat All Interest as Original Issue Discount”, is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant yield method described above under “— *General*”, with certain modifications. For the purposes of this election,

interest includes stated interest, OID, *de minimis* OID, market discount, and *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under “— Notes Purchased at a Premium”) or acquisition premium. If a U.S. Holder makes this election for the Note, then, when the constant yield method is applied the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the Internal Revenue Service (the “IRS”). However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “— Market Discount” to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) will generally bear interest at a qualified floating rate and will thus be treated as variable rate debt instruments under Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A qualified floating rate is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An objective rate is a rate that is not itself a qualified floating rate but one which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A qualified inverse floating rate is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is

either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a current value of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a true discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from a true discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an equivalent fixed rate debt instrument for the purposes of determining the amount and accrual of OID and the qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a variable rate debt instrument, then the Variable Interest Rate Note will be treated as a

contingent payment debt instrument. Prospective purchasers should consult their tax advisers concerning the proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight line basis or, if the U.S. Holder so elects, under the constant yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight line basis (unless an election is made to accrue the OID under the constant yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Market Discount

A Note, other than a Short-Term Note, that is not acquired at its original issue generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's revised issue price, exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes *de minimis* market discount. For this purpose, the revised issue price of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight line basis unless the U.S. Holder elects to accrue the market discount on a constant yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as amortisable bond premium, in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludible from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "— Election to Treat All Interest as Original Issue Discount" above. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account will currently recognise a capital loss when the Note matures.

Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. Except to the extent described above under "Original Issue Discount — Market Discount" or "Original Issue Discount — Short-Term Notes" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will generally be treated as from U.S. sources for the purposes of the U.S. foreign tax credit limitation. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods.

Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the

difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under “— *Interest*”. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder’s taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder.

Purchase, Sale and Retirement of Notes

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder’s tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder’s purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Non-U.S. Holders

Subject to the discussion below concerning information reporting and backup withholding:

- (a) payments of principal and interest (including OID) on a Note to a non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that, with respect to payments treated as interest or OID on a Note other than a Note with a maturity of 183 days or less (i) such non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the Code, (ii) such non-U.S. Holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to the Issuer through stock ownership, (iii) such payments are not considered payments of contingent interest described in Section 871(h)(4) of the Code, and (iv) in the case of Registered Notes, the non-U.S. Holder provides a properly completed IRS Form W-8BEN, or other such applicable form; and
- (b) a non-U.S. Holder of a Note will not be subject to U.S. federal income tax on any gain realised on the sale, exchange, redemption or other disposition of a Note, provided that, in the case of a non-U.S. Holder who is an individual, (i) the non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of such disposition, and neither (1) such individual's tax home for U.S. federal income tax purposes is in the United States, nor (2) the gain is attributable to an office or other fixed place of business maintained in the United States by such individual, or (ii) the non-U.S. Holder is not subject to tax pursuant to the provisions of the Code applicable to certain former citizens and residents of the United States.

Backup Withholding and Information Reporting

In general, payments of interest and accrued OID on, and the proceeds of a sale, exchange, redemption or other disposition of, Notes, payable to a U.S. Holder within the United States or by a U.S. paying agent or certain other U.S.-related intermediaries will be reported to the IRS and to the U.S. Holder as may be required under applicable Treasury Regulations. Backup withholding may apply to these payments and to accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain U.S. Holders (including, among others, corporations) are not subject to information reporting or backup withholding.

In general, payments of interest and accrued OID on, and the proceeds of a sale, exchange, redemption or other disposition of, the Notes, payable to a non-U.S. Holder outside the United States will not be subject to information reporting or backup withholding. Information reporting and backup withholding may apply under certain circumstances, however, if a payment is collected outside the United States by a foreign office of a U.S. controlled person (as defined below) acting on behalf of the beneficial owner of a Note. Information reporting and backup withholding generally will also apply to payments that are collected, or that are proceeds of the sale of a Note effected, inside the United States, unless (i) the payor may reliably associate such payments with a certification by the beneficial owner under penalty of perjury that the beneficial owner is a not-U.S. Holder or (ii) the beneficial owner otherwise establishes an exemption from either or both.

“**U.S. controlled person**” means (i) a United States person, as such term is defined in the Code, (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign partnership, if at any time during its tax year, one or more of its partners are United States persons who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership, or if at any time during its tax year such foreign

partnership is engaged in a U.S. trade or business, or (iv) a foreign person 50 per cent. or more of whose gross income for certain periods is from a U.S. trade or business.

U.S. Holders and non-U.S. Holders should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available. Any amounts withheld from a payment to a holder of Notes under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished timely to the IRS.

GENERAL INFORMATION

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

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

2. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 26 October 1995. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

3. The increases in the initial Programme Amount from USD 1,000,000,000 to USD 2,000,000,000, from USD 2,000,000,000 to USD 4,000,000,000, from USD 4,000,000,000 to USD 6,000,000,000, from USD 6,000,000,000 to USD 8,000,000,000, from USD 8,000,000,000 to USD 10,000,000,000 from USD 10,000,000,000 to USD 15,000,000,000, from USD 15,000,000,000 to USD 25,000,000,000, from USD 25,000,000,000 to USD 35,000,000,000, from USD 35,000,000,000 to EUR 40,000,000,000, from EUR 40,000,000,000 to EUR 50,000,000,000 and from EUR 50,000,000,000 to EUR 60,000,000,000 were authorised by resolutions of the Issuer's Board of Directors passed on 6 February 1997, 11 May 2000, 11 April 2002, 7 August 2003, 29 January 2004, 27 January 2005, 26 May 2005, 26 January 2006, 7 December 2006, 24 January 2008 and 29 January 2009, respectively.

4. The Notes (other than VP Systems Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. In addition, the Issuer may make an application for any Rule 144A Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Final Terms. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041. The appropriate common code, the International Securities Identification Number and the Committee on the Uniform Security Identification Procedure (CUSIP) in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the relevant Final Terms relating thereto. If the Notes are to clear through an additional or alternative clearing system (including the VP, VP Lux, VPS or VPC), the appropriate information will be specified in the relevant Final Terms. Euroclear, Clearstream, Luxembourg, DTC or the VP, VP Lux, VPS and/or VPC, as the case may be, are the entities in charge of keeping the records.

5. Bearer Notes (other than Temporary Global Notes) which have a maturity of more than 365 days and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

6. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Fiscal Agent, the Registrar or the VP Systems Agent, as the case may be, in relation to each Tranche of Notes.

7. The Final Terms will contain at least the following information in respect of each relevant Tranche of Notes (if applicable): Series number, Status, Currency, Aggregate Principal Amount, Issue Date, Issue Price, Form of Notes, Denomination(s), Interest Rate, Applicable Business Day Convention, Maturity Date,

Listing, Stabilising Institution, ISIN, Common Code and any clearing system other than Euroclear, Clearstream, Luxembourg, DTC or the VP, VP Lux, VPS and/or VPC, as the case may be.

8. Save as disclosed in this Base Prospectus, there are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole.
9. Save as disclosed in this Base Prospectus, since 31 December 2008, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole.
10. The financial statements of the Issuer have been audited for the three financial years preceding the date of this document by Grant Thornton Statsautoriseret Revisionsaktieselskab and KPMG Statsautoriseret Revisionspartnerselskab, independent public auditors of the Issuer for that period, and unqualified opinions have been reported thereon. Both of the auditors are members of “Foreningen af Statsautoriserede Revisorer” (Association of State Authorised Public Accountants).
11. For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected (and, in relation to items (b), (f) and (g), may be obtained) during normal business hours at the specified office of the Paying Agent in Luxembourg, namely:
 - (a) the constitutional documents of the Issuer (a copy of which shall be available free of charge);
 - (b) this Base Prospectus and any document incorporated by reference herein;
 - (c) the Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Dealership Agreement;
 - (f) the most recent publicly available audited consolidated and non-consolidated financial statements of the Issuer (including the auditors report thereon and notes thereto) beginning with such financial statements for the years ended 31 December 2008 and 31 December 2007 and the most recent publicly available unaudited consolidated and non-consolidated financial statements of the Issuer from time to time; and
 - (g) any Final Terms relating to Notes which are admitted to listing, trading or quotation on any listing authority, stock exchange or quotation system. In the case of any Notes which are not admitted to listing, trading or quotation on any listing authority, stock exchange or quotation system, copies of the relevant Final Terms will only be available for inspection by a Holder of, or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Notes.
12. The EUR 60,000,000,000 Euro Medium Term Note Programme is registered with the Luxembourg Stock Exchange.
13. This Base Prospectus, any documents incorporated by reference herein and any Final Terms (in relation to a Series of Notes admitted to listing on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange) will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).
14. The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

REGISTERED OFFICE OF THE ISSUER

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