

**PRELIMINARY FINAL TERMS
DATED 26 February 2016**

Series No. DBOS 118

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

[Aggregate Principal Amount of Tranche] DB Europa High Yield 2021

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

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7 (*Terms and Conditions of the Offer*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

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

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 June 2015, the Supplement No. 1 dated 30 July 2015, the Supplement No. 2 dated 11 November 2015 and the Supplement No. 3 dated 11 February 2016 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at www.centralbank.ie.

1. Issuer: Danske Bank A/S
2. (i) Series Number: DBOS 118

(ii)	Tranche Number:	1
(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Principal Amount:	[to be determined]
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 1,000
	(i) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	17 March 2016
	(i) Interest Commencement Date:	Issue Date
	(ii) Trade Date:	14 March 2016
8.	Maturity Date:	15 January 2021, the “ Scheduled Maturity Date ” or such later date for redemption determined as provided in Reference Item Condition 2 (<i>Credit-Linked Notes</i>)
	Scheduled Termination Notice Date:	20 December 2020
9.	Interest Basis:	Floating Rate Notes determined by reference to 3 month EURIBOR (further particulars specified at items 25 below)
10.	Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at items 34 below)
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition 8.1 (<i>Gross-up</i>) applicable
13.	Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

14.	Rate-Linked Provisions	Applicable
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(i)	Whether the Notes relate to a basket of Underlying Rates or a single Underlying Rate (and if applicable) the relevant weightings:	Single Underlying Rate
(ii)	Manner in which the Underlying Rate(s) is/are to be determined:	Screen Rate Determination
(iii)	Screen Rate Determination:	Applicable
	(A) Reference Rate:	3 month EURIBOR
	(B) Relevant Currency:	EUR
	(C) Designated Maturity:	3 months
	(D) Relevant Screen Page:	Reuters page EURIBOR01
	(E) Relevant Time:	11.00 am in the Relevant Financial Centre
	(F) Relevant Financial Centre:	Brussels
	(G) Reference Banks:	As specified in Reference Item Condition 1.3 (<i>Definitions</i>)
(iv)	ISDA Determination:	Not Applicable
(v)	Swap Rate Determination:	Not Applicable
15.	Inflation Linked Provisions	Not Applicable
16.	Index-Linked Provisions	Not Applicable
17.	Equity-Linked Provisions	Not Applicable
18.	Fund-Linked Provisions	Not Applicable
19.	Currency-Linked Provisions	Not Applicable
20.	Commodity-Linked Provisions	Not Applicable
21.	Additional Disruption Events:	Applicable
	(i) Change in Law:	Applicable
	(ii) Hedging Disruption:	Applicable

- (iii) Increased Cost of Hedging: Applicable
- (iv) Increased Cost of Stock Borrow: Not Applicable
- (v) Insolvency Filing: Not Applicable
- (vi) Loss of Stock Borrow: Not Applicable
22. **Credit-Linked Provisions** Applicable – the Notes are Credit-Linked Notes
- (i) Settlement Method: Zero/Set Recovery Notes
- (ii) Type of Credit-Linked Notes: The Notes are Portfolio Credit Linked Notes
- (iii) Tranching: Non-Tranched
- (iv) Credit Event Redemption Amount: As set out in Redemption Payout Condition 2.2
- (v) Credit Event Redemption Date: Reference Item Linked Condition 2.10 applies
- (vi) Maturity Credit Event Redemption: Applicable
- (vii) Reference Entities: The entities specified as a Reference Entity in the table below

TABLE

Reference Entity	Reference Entity Notional Amount	Reference Obligation	Set/Zero Recovery Price
AIR FRANCE - KLM	EUR 13,34	Standard Reference Obligation	0 %
Alcatel Lucent	EUR 13,34	Standard Reference Obligation	0 %
Altice Finco S.A.	EUR 13,34	Standard Reference Obligation	0 %
ArcelorMittal	EUR 13,34	Standard Reference Obligation	0 %
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	EUR 13,34	Standard Reference Obligation	0 %
ASTALDI SOCIETA PER AZIONI	EUR 13,34	Standard Reference Obligation	0 %
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	EUR 13,34	Standard Reference Obligation	0 %
Boparan Finance PLC	EUR 13,34	Standard Reference Obligation	0 %
BRITISH AIRWAYS plc	EUR 13,34	Standard Reference Obligation	0 %
CABLE & WIRELESS LIMITED	EUR 13,34	Standard Reference Obligation	0 %
CARE UK HEALTH & SOCIAL CARE PLC	EUR 13,34	Standard Reference Obligation	0 %
CERVED GROUP S.P.A.	EUR 13,34	Standard Reference Obligation	0 %
CNH Industrial N.V.	EUR 13,34	Standard Reference Obligation	0 %
ConvaTec Healthcare E S.A.	EUR 13,34	Standard Reference Obligation	0 %
Deutsche Lufthansa Aktiengesellschaft	EUR 13,34	Standard Reference Obligation	0 %
Dry Mix Solutions Investissements	EUR 13,34	Standard Reference Obligation	0 %
EDP - Energias de Portugal, S.A.	EUR 13,34	Standard Reference Obligation	0 %
EPHIOS HOLDCO II PLC	EUR 13,34	Standard Reference Obligation	0 %

Fiat Chrysler Automobiles N.V.	EUR 13,34	Standard Reference Obligation	0 %
Financiere Quick	EUR 13,34	Standard Reference Obligation	0 %
FINMECCANICA S.P.A.	EUR 13,34	Standard Reference Obligation	0 %
Galapagos Holding S.A.	EUR 13,34	Standard Reference Obligation	0 %
GALP ENERGIA, SGPS, S.A.	EUR 13,34	Standard Reference Obligation	0 %
Grupo Isolux Corsan Finance B.V.	EUR 13,34	Standard Reference Obligation	0 %
HeidelbergCement AG	EUR 13,34	Standard Reference Obligation	0 %
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	EUR 13,33	Standard Reference Obligation	0 %
HEMA BondCo I B.V.	EUR 13,33	Standard Reference Obligation	0 %
HOCHTIEF Aktiengesellschaft	EUR 13,33	Standard Reference Obligation	0 %
Iceland Bondco PLC	EUR 13,33	Standard Reference Obligation	0 %
INEOS Group Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
International Game Technology PLC	EUR 13,33	Standard Reference Obligation	0 %
J SAINSBURY plc	EUR 13,33	Standard Reference Obligation	0 %
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR 13,33	Standard Reference Obligation	0 %
LADBROKES PLC	EUR 13,33	Standard Reference Obligation	0 %
Lock Lower Holding AS	EUR 13,33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities B.V.	EUR 13,33	Standard Reference Obligation	0 %
LOXAM	EUR 13,33	Standard Reference Obligation	0 %
MATALAN FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
Matterhorn Telecom Holding S.A.	EUR 13,33	Standard Reference Obligation	0 %
MELIA HOTELS INTERNATIONAL, S.A.	EUR 13,33	Standard Reference Obligation	0 %
Metsa Board Corporation	EUR 13,33	Standard Reference Obligation	0 %
Monitchem Holdco 3 S.A.	EUR 13,33	Standard Reference Obligation	0 %
NEW LOOK SENIOR ISSUER PLC	EUR 13,33	Standard Reference Obligation	0 %
Nokia Oyj	EUR 13,33	Standard Reference Obligation	0 %
NOVAFIVES	EUR 13,33	Standard Reference Obligation	0 %
Numericable-SFR S.A.	EUR 13,33	Standard Reference Obligation	0 %
NXP B.V.	EUR 13,33	Standard Reference Obligation	0 %
PEUGEOT SA	EUR 13,33	Standard Reference Obligation	0 %
Pizzaexpress Financing 1 PLC	EUR 13,33	Standard Reference Obligation	0 %
Play Finance 1 S.A.	EUR 13,33	Standard Reference Obligation	0 %
Portugal Telecom International Finance B.V.	EUR 13,33	Standard Reference Obligation	0 %
Premier Foods Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
R&R Ice Cream plc	EUR 13,33	Standard Reference Obligation	0 %
RALLYE	EUR 13,33	Standard Reference Obligation	0 %
RENAULT	EUR 13,33	Standard Reference Obligation	0 %
REXEL	EUR 13,33	Standard Reference Obligation	0 %
Schaeffler Finance B.V.	EUR 13,33	Standard Reference Obligation	0 %
Selecta Group B.V.	EUR 13,33	Standard Reference Obligation	0 %
Stena Aktiebolag	EUR 13,33	Standard Reference Obligation	0 %
Stonegate Pub Company Financing PLC	EUR 13,33	Standard Reference Obligation	0 %
Stora Enso Oyj	EUR 13,33	Standard Reference Obligation	0 %
Sunrise Communications Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
Techem GmbH	EUR 13,33	Standard Reference Obligation	0 %
TELECOM ITALIA SPA	EUR 13,33	Standard Reference Obligation	0 %
TESCO PLC	EUR 13,33	Standard Reference Obligation	0 %
ThyssenKrupp AG	EUR 13,33	Standard Reference Obligation	0 %
Trionista HoldCo GmbH	EUR 13,33	Standard Reference Obligation	0 %
TUI AG	EUR 13,33	Standard Reference Obligation	0 %
Unilabs SubHolding AB (publ)	EUR 13,33	Standard Reference Obligation	0 %
Unitymedia GmbH	EUR 13,33	Standard Reference Obligation	0 %
UPC Holding B.V.	EUR 13,33	Standard Reference Obligation	0 %
VIRGIN MEDIA FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
VOUGEOT BIDCO P.L.C.	EUR 13,33	Standard Reference Obligation	0 %
Wind Acquisition Finance S.A.	EUR 13,33	Standard Reference Obligation	0 %
Ziggo Bond Finance B.V.	EUR 13,33	Standard Reference Obligation	0 %

The following elections apply to each Reference Entity.

All Guarantees	Applicable
Credit Events:	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring
Provisions relating to Restructuring Credit Event:	Reference Item Condition 2.11 Mod Mod R Applicable
Multiple Holder Obligation:	Provisions relating to Reference Item Condition 2.12 Applicable
Restructuring Maturity Limitation and Fully Transferable Obligation	Applicable
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	Applicable
Obligation Category:	Borrowed Money
Obligation Characteristics: (select all of which apply)	None
Additional Obligation(s)	Not Applicable
Excluded Obligation(s):	Not Applicable
Valuation Obligation Category: (select one only)	Bond or Loan
Valuation Obligation Characteristics: (select all which apply)	Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Additional Valuation Obligation(s):	Not Applicable
Excluded Valuation Obligation(s):	Not Applicable

- (viii) Default Requirement: Reference Item Condition 2.10 applies
- (ix) Payment Requirement: Reference Item Condition 2.10 applies
- (x) Credit Event Determination Date: Notice of Publicly Available Information: Applicable
If Applicable:
Public Source(s): Any Public Source
Specified Number: One
- (xi) Credit Event Backstop Date Adjustment: Applicable – the Credit Exposure Start Date is the Issue Date
- (xii) Merger Event: Reference Item Condition 2.9 Not Applicable
- (xiii) Unwind Costs: Standard Unwind Costs
- (xiv) Provisions relating to Monoline Insurer as Reference Entity: Reference Item Condition 2.13 Not Applicable
- (xv) Provisions relating to LPN Reference Entities: Reference Item Condition 2.15 Not Applicable
- (xvi) Additional Interest Amount: Not Applicable
- (xvii) Fixed Recovery Percentage: Zero

(xviii) Valuation Date:	Not Applicable
(xix) Valuation Time:	Not Applicable
(xx) Indicative Quotations:	Not Applicable
(xxi) Quotation Method:	Not Applicable
(xxii) Quotation Amount:	Not Applicable
(xxiii) Minimum Quotation Amount:	Not Applicable
(xxiv) Quotation Dealers:	Not Applicable
(xxv) Quotations:	Not Applicable
(xxvi) Valuation Method:	Not Applicable
(xxvii) Calculation Agent City:	London
(xxviii) Business Day Convention:	Following
(xxix) Successor Backstop Date:	Yes
(xxx) Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxxii) Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxiii) Accrued Interest:	Not Applicable
(xxxiv) Settlement Currency:	Not Applicable
(xxxv) Financial Reference Entity Terms:	Not Applicable
(xxxvi) Sovereign No Asset Package Delivery:	Not Applicable
(xxxvii) Reference Obligation Only Termination Amount:	Not Applicable
(xxxviii) Subordinated European Insurance Terms:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23. **FX Interest Conversion:** Not Applicable

24.	Fixed Rate Note Provisions	Not Applicable
25.	Variable Rate Note Provisions	Applicable.
	(i) Type of Variable Rate Notes:	The Notes are: Floating Rate Notes
	(ii) Specified Period:	Not Applicable
	(iii) Interest Period Date(s):	Issue Date, 20 June 2016, 20 September 2016, 20 December 2016, 20 March 2017, 20 June 2017, 20 September 2017, 20 December 2017, 20 March 2018, 20 June 2018, 20 September 2018, 20 December 2018, 20 March 2019, 20 June 2019, 20 September 2019, 20 December 2019, 20 March 2020, 20 June 2020, 20 September 2020 and 20 December 2020
		No Adjustment
	(iv) Interest Payment Dates:	15 July 2016, 15 October 2016, 15 January 2017, 15 April 2017, 15 July 2017, 15 October 2017, 15 January 2018, 15 April 2018, 15 July 2018, 15 October 2018, 15 January 2019, 15 April 2019, 15 July 2019, 15 October 2019, 15 January 2020, 15 April 2020, 15 July 2020, 15 October 2020, 15 January 2021 subject to adjustment in accordance with the Business Day Convention specified in item Error! Reference source not found.
	(v) Interest Determination Date(s):	The second TARGET Settlement Day prior to the start of each Interest Period
	(vi) Linear Interpolation:	Applicable - the Underlying Rate for the long first Interest Period shall be calculated using Linear Interpolation
	(vii) Day Count Fraction:	Act/360
26.	Provisions for specific types of Variable Rate Notes	Applicable. Interest will accrue on the basis specified below for the Interest Periods specified below
	(i) Floating Rate Note Provisions:	Applicable in respect of the Interest Periods falling during the period from (and including) Issue Date to (but excluding) 20 December 2020.
	(A) Leverage:	Not Applicable
	(B) Margin:	5.50 per cent. [Indicatively, subject to a minimum of 5.00 per cent per annum]
27.	Reference Item-Linked Interest Provisions	Not Applicable

28.	Zero Coupon Note Provisions	Not Applicable
29.	Credit-Linked Interest Provisions	Applicable
	(i) Accrual of Interest upon Credit Event:	Not Applicable
	(ii) Portfolio Linked Interest Adjustment:	Applicable
	(iii) Credit Event Observation Dates:	Each Interest Period Date

PROVISIONS RELATING TO REDEMPTION

30.	Call Option	Not Applicable
31.	Put Option	Not Applicable
32.	Early Redemption	
	(i) Early redemption for tax reasons:	Applicable
	(ii) Notice Period relating to early redemption for tax reasons:	Minimum Period: 15 days Maximum Period: Not applicable
	(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	As set out in the General Conditions
	(iv) Early Redemption Amount includes amount in respect of interest:	Yes: no additional amount in respect of interest to be paid
33.	Autocall Early Redemption:	Not Applicable
34.	Final Redemption Amount	Subject as provided in Redemption Payout Condition 2 (<i>Redemption in respect of Credit-Linked Notes</i>), EUR 1,000 per Calculation Amount.
35.	FX Principal Conversion:	Not Applicable
36.	Reference Item-Linked Redemption Provisions	Not Applicable
37.	Redemption Valuation Provisions	

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| (i) | Initial valuation to determine Reference Item Initial _i : | Not Applicable |
| (ii) | Final Valuation to determine Reference Item Final _i : | Not Applicable |
| (iii) | Periodic Valuation: | Not Applicable |
| (iv) | Continuous Valuation: | Not Applicable |
| (v) | Daily Valuation: | Not Applicable |
| (vi) | FX valuation: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 38. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note |
| 39. | New Global Note form: | Not Applicable |
| 40. | Applicable Business Centre(s): | Not Applicable |
| 41. | Business Day Convention: | Following Business Day Convention |
| 42. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | TARGET and Copenhagen |
| 43. | Notices to be published on: | As specified in General Condition Error! Reference source not found. (Error! Reference source not found.) |
| 44. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 45. | Name and address of the Calculation Agent: | Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark |

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: The Official List of the Irish Stock Exchange plc
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc
- (iii) Estimate of total expenses related to admission to trading: EUR 600
- (iv) Market Making: Not Applicable

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

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

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

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

4. Yield (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

5. Information relating to Reference Entity, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity: (*Credit-Linked Notes only*)

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entities (which shall include any Successors thereof). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.

The return on the Notes is also linked to the level of the variable rate, the 3 month Euribor rate. The variable rate may go down as well as up throughout the life of the Notes. Fluctuations in the variable rate will affect the size of the coupon payments received.

The Adjusted Calculation Amount will decrease by EUR 13.34 and EUR 13.33 for each Credit Event in the Reference Item 1-25 and 26-75 respectively. Since the Variable Rate is paid on the Adjusted Calculation Amount, the paid amount will decrease when the number of Credit Events increase. In a worst case scenario where all 75 Reference Entities experience a Credit Event

during the first Interest Period, the Final Redemption Amount will be zero and the investor will lose all of the invested amount and not receive any Interest Amount.

Details of the past performance of the entities comprising the Markit iTraxx Europe Crossover Series 24 Index, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address www.markit.com and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX XOVER CDSI S24 5Y Corp).

Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody’s Investors Services (www.moody.com) published in relation to such Reference Entity.

6. Operational Information:

ISIN Code:	XS1373985081
Common Code:	137398508
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. Distribution

(i) Name and address of Dealer:	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark
(ii) Total commission and concession:	The Issue Price includes a structuring fee of approximately 0.83 per cent per annum in accordance to market situation on or about the start of the subscription period including but not limited to listing costs, hedging costs and any other costs arising or related to the administration of the Notes.

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| (iii) | TEFRA Rules: | TEFRA D |
| (iv) | Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: | Applicable |
| (v) | Non-exempt Offer Jurisdictions: | Denmark and Luxembourg |
| (vi) | Offer Period: | The period between 29 February 2016 and 11 March 2016 |
| (vii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | BIL Danmark, Filial af Banque Internationale á Luxembourg S.A. and Danske Bank International SA |

8. Terms and Conditions of the Offer:

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer reserves the right to cancel, in the sole and absolute discretion of the Issuer, the Issue of Notes if the Issuer receives subscriptions for notes in an Aggregate Principal Amount of less than EUR 1,000,000 or if the issuer cannot obtain a Margin of at least 5.00% per annum.

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

Description of the application process: During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Denmark by delivering a subscription form to BIL Danmark, Filial af Banque Internationale á Luxembourg S.A.

Details of the minimum and/or The Notes may be subscribed in a minimum lot of one

maximum amount of application:	Note. There is no maximum amount of application.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be made available on a delivery versus payment basis. The Issuer expects that the Notes will be delivered to the investors' respective book-entry securities account on or about the time of the Issue Date.
Manner in and date on which results of the offer are to be made public:	After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on the homepage of BIL Danmark, Filial af Banque Internationale á Luxembourg S.A and Danske Bank International SA on or about the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	None
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	BIL Danmark, Filial af Banque Internationale á Luxembourg S.A, Gønningen 17, 1270 Copenhagen K and, Åboulevarden 20, 3 sal, 8000 Århus Danske Bank International S.A. 13, Rue Edward Steichen, L-2011 Luxembourg

SECTION A- SUMMARY

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

Section A - Introduction and Warnings

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.</p> <p>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms, it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<p>The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “Non-exempt Offer”).</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by BIL Danmark, Filial af Banque Internationale à Luxembourg SA and Danske Bank International S.A (the “Authorised Offerors”).</p>
	<p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes during the period from (and including) 29 February 2016 to (and including) 11 March</p>

	2016 (the “Offer Period”).
	<p><i>Conditions to consent:</i> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Denmark</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p>

Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “Issuer”).
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
B.5	Description of the Group	<p>The Issuer is the parent company of the Danske Bank Group (the “Group”).</p> <p>The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.</p>
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in the Base Prospectus.

B.12	Selected historical key financial information		
	(DKK millions)	Twelve months ended 31 December 2015	Twelve months ended 31 December 2014
	Danske Bank Group		
	Income statement:		
	Total income	44,201	44,000
	Operating expenses	21,827	22,641
	Goodwill impairment charges	4,601	9,099
	Loan impairment charges	57	2,788
	Profit before tax, core	17,716	9,472
	Profit before tax, non-core	46	(1,503)
	Profit before tax	17,762	7,969
	Tax	4,639	4,020
	Net profit for the year	13,123	3,948
	Balance sheet:		
	Loan and advances	1,609,384	1,563,729
	Trading portfolio assets	547,019	742,512
	Assets in non-core	24,236	32,329
	Other assets	1,112,239	1,114,445
	Total assets	3,292,878	3,453,015
	Deposits	816,762	763,441
	Bonds issued by Realkredit Danmark	694,519	655,965
	Trading portfolio liabilities	471,131	550,629
	Liabilities in non-core	5,520	4,950
	Other liabilities	1,144,116	1,325,647
	Total liabilities	3,132,048	3,300,632
	Additional tier 1 etc.	11,317	5,675
	Shareholders' equity	149,513	146,708
	Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2015, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.	
	Description of significant changes to financial or trading position	There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 December 2015, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	
B.13	Recent events materially	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's	

	relevant to an evaluation of the Issuer's solvency	solvency.												
B.14	Dependence on other entities within the Group	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.												
B.15	Principal activities	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2014 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway and the Baltics.												
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.												
B.17 <i>(Applicable for Annexes V and XIII)</i>	Credit ratings assigned to the Issuer	<p>As at the date of the Base Prospectus, as supplemented, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Ratings Ltd ("Fitch").</p> <p>The Issuer ratings are as follows:</p> <table border="0"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>A2</td> <td>A</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Each of Moody's, S&P and Fitch is established in the European Union (the "EU") and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p>		Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1
	Moody's	S&P	Fitch											
senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A											
senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1											

Section C – Notes

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes are Credit-Linked Notes.</p> <p>The Series number is DBOS 118. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is XS1373985081. The Common Code is 137398508</p> <p>The calculation amount (“CA”) is EUR 1,000.</p>
C.2	Currency	<p>The Notes are denominated in EUR and the specified currency for payments in respect of the Notes is EUR.</p>
C.5	Restrictions on the free transferability of the Notes	<p>While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg, as the case may be</p> <p>The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law, including those required as a result of the BRRD being implemented into Danish law.</p> <p>Taxation</p> <p>The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not have the benefit of a negative pledge or a</p>

		<p>cross-default.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing Law</p> <p>English law</p>
C.11	Admission to trading	Application will be made to the Irish Stock Exchange

C.15 <i>(Applicable for Annex XII)</i>	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>The Notes are floating rate Notes</p> <p>The principal amount payable at maturity will be subject to a minimum redemption amount of 0% of the calculation amount, subject as provided below and the Final Redemption Amount may be less than par.</p> <p>The Notes are also Credit-Linked Notes. Following the occurrence of a Credit Event in respect of a Reference Entity (being, a bankruptcy or a failure to pay or a restructuring in respect of the relevant Reference Entity or specified obligations thereof), interest shall be determined by reference to the Calculation Amount, adjusted to take into account a Note's pro rata share of the reference entity notional amount in respect of each Reference Entity in respect of which a credit event determination date has occurred prior to the relevant interest period date.</p>
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		See also Element C.18 below.
C.16	Maturity date and final reference date	The maturity date is 15 January 2021.
C.17 <i>(Applicable for Annex XII)</i>	Settlement procedure of derivative securities	The Notes are cash settled Notes.
C.18	Return on derivative securities	<p>The interest amounts (if any) and the redemption amount due at maturity are determined as follows:</p> <p>Interest</p> <p>Subject as provided in Element C.15, the Notes bear interest from their date of issue at a variable rate calculated by reference to the Relevant Rate specified below.</p> <p>The rate of interest in respect of an interest period will be calculated by reference to the following formula:</p> <p>(Leverage x Relevant Rate) + Margin</p> <p>For the purposes of the above:</p> <p>“Reference Item” means 3 month EURIBOR.</p> <p>“Relevant Rate” means, in respect of the relevant interest determination date for an interest period, the underlying rate of the Reference Item for such interest determination date.</p> <p>“Leverage” = 100 %</p> <p>“Margin” = 5.50 % [Indicatively, subject to a minimum of 5.00 per cent per annum]</p>
		<p>Early redemption</p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below for</p>

	<p>information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “illegality”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the “early redemption amount” payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p>
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	<p><i>Redemption at maturity</i></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The maturity date is 15 January 2021.</p>
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	<p><i>Redemption following the occurrence of a Credit Event</i></p> <p>Notwithstanding the above provisions, if a credit event determination date has occurred in respect of any specified reference entity the Issuer will redeem the Notes, each Note being redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date.</p> <p>Credit Event Redemption Date” means the later of (a) the day falling three Business Days following the date as of which a credit event determination date has occurred or is determined not to have occurred in respect of each reference entity which is relevant for the determination of the Credit Event Redemption amount and (b) the Maturity Date, subject to adjustment.</p> <p>“Credit Event Redemption Amount” means:</p>
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the Final Redemption Amount determined by the Calculation Agent as specified above except that references to “CA” in the definition of “Relevant Principal Amount” shall instead be references to the Credit Event Redemption Amount determined as an amount calculated by the Calculation Agent equal to each Note’s *pro rata* share of

$$\left(\sum_{1..n} \text{RENA}_{u,i} \right) + \left(\sum_{1..n} \text{RENA}_{A,i} \times \text{FP}_{A,i} \right) - \text{UC};]$$

Where:

“RENA” is the Reference Entity Notional Amount, with **RENA_{u,i}** being the Reference Entity Notional Amount in respect of any Reference Entity_i for which a credit event determination date has not occurred and being deemed to be zero for all other Reference Entities and **RENA_{A,i}** is the Reference Entity Notional Amount in respect of any Reference Entity_i for which a credit event determination date has occurred and being deemed to be zero for all other Reference Entities;

“FP” is 0 %, with **FP_{A,i}** being such value in respect of the Reference Entity for which a credit event determination date has occurred;

“UC” is an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption or credit settlement of the Notes and the related termination, settlement or re-establishment of any hedging arrangements; and

“n” is the number of Reference Entities.

The Credit Event Redemption Amount shall not be less than zero.

C.20	Underlying	The Reference Entity are		
Reference Entity	Reference Entity Notional Amount	Reference Obligation	Set/Zero Recovery Price	
AIR FRANCE - KLM	EUR 13,34	Standard Reference Obligation	0 %	
Alcatel Lucent	EUR 13,34	Standard Reference Obligation	0 %	
Altice Finco S.A.	EUR 13,34	Standard Reference Obligation	0 %	
ArcelorMittal	EUR 13,34	Standard Reference Obligation	0 %	
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	EUR 13,34	Standard Reference Obligation	0 %	
ASTALDI SOCIETA PER AZIONI	EUR 13,34	Standard Reference Obligation	0 %	
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	EUR 13,34	Standard Reference Obligation	0 %	
Boparan Finance PLC	EUR 13,34	Standard Reference Obligation	0 %	
BRITISH AIRWAYS plc	EUR 13,34	Standard Reference Obligation	0 %	

CABLE & WIRELESS LIMITED	EUR 13,34	Standard Reference Obligation	0 %
CARE UK HEALTH & SOCIAL CARE PLC	EUR 13,34	Standard Reference Obligation	0 %
CERVED GROUP S.P.A.	EUR 13,34	Standard Reference Obligation	0 %
CNH Industrial N.V.	EUR 13,34	Standard Reference Obligation	0 %
ConvaTec Healthcare E S.A.			
Deutsche Lufthansa Aktiengesellschaft	EUR 13,34	Standard Reference Obligation	0 %
Dry Mix Solutions Investissements	EUR 13,34	Standard Reference Obligation	0 %
EDP - Energias de Portugal, S.A.			
EPHIOS HOLDCO II PLC	EUR 13,34	Standard Reference Obligation	0 %
	EUR 13,34	Standard Reference Obligation	0 %
Fiat Chrysler Automobiles N.V.	EUR 13,34	Standard Reference Obligation	0 %
Financiere Quick			
FINMECCANICA S.P.A.	EUR 13,34	Standard Reference Obligation	0 %
Galapagos Holding S.A.	EUR 13,34	Standard Reference Obligation	0 %
GALP ENERGIA, SGPS, S.A.	EUR 13,34	Standard Reference Obligation	0 %
	EUR 13,34	Standard Reference Obligation	0 %
Grupo Isolux Corsan Finance B.V.			
HeidelbergCement AG	EUR 13,34	Standard Reference Obligation	0 %
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	EUR 13,33	Standard Reference Obligation	0 %
HEMA BondCo I B.V.			
HOCHTIEF Aktiengesellschaft	EUR 13,33	Standard Reference Obligation	0 %
Iceland Bondco PLC	EUR 13,33	Standard Reference Obligation	0 %
INEOS Group Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
International Game Technology PLC	EUR 13,33	Standard Reference Obligation	0 %
J SAINSBURY plc	EUR 13,33	Standard Reference Obligation	0 %
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR 13,33	Standard Reference Obligation	0 %
LADBROKES PLC	EUR 13,33	Standard Reference Obligation	0 %
Lock Lower Holding AS	EUR 13,33	Standard Reference Obligation	0 %
	EUR 13,33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities B.V.			
LOXAM	EUR 13,33	Standard Reference Obligation	0 %
MATALAN FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
Matterhorn Telecom Holding S.A.	EUR 13,33	Standard Reference Obligation	0 %
MELIA HOTELS INTERNATIONAL, S.A.	EUR 13,33	Standard Reference Obligation	0 %
Metsa Board Corporation	EUR 13,33	Standard Reference Obligation	0 %
Monitchem Holdco 3 S.A.	EUR 13,33	Standard Reference Obligation	0 %
NEW LOOK SENIOR ISSUER PLC	EUR 13,33	Standard Reference Obligation	0 %
Nokia Oyj	EUR 13,33	Standard Reference Obligation	0 %
NOVAFIVES	EUR 13,33	Standard Reference Obligation	0 %
Numericable-SFR S.A.	EUR 13,33	Standard Reference Obligation	0 %
NXP B.V.	EUR 13,33	Standard Reference Obligation	0 %
PEUGEOT SA	EUR 13,33	Standard Reference Obligation	0 %
Pizzaexpress Financing 1 PLC	EUR 13,33	Standard Reference Obligation	0 %
	EUR 13,33	Standard Reference Obligation	0 %
Play Finance 1 S.A.	EUR 13,33	Standard Reference Obligation	0 %
Portugal Telecom International Finance B.V.			
Premier Foods Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
R&R Ice Cream plc	EUR 13,33	Standard Reference Obligation	0 %

RALLYE	EUR 13,33	Standard Reference Obligation	0 %
RENAULT	EUR 13,33	Standard Reference Obligation	0 %
REXEL	EUR 13,33	Standard Reference Obligation	0 %
Schaeffler Finance B.V.	EUR 13,33	Standard Reference Obligation	0 %
Selecta Group B.V.	EUR 13,33	Standard Reference Obligation	0 %
Stena Aktiebolag	EUR 13,33	Standard Reference Obligation	0 %
Stonegate Pub Company Financing PLC	EUR 13,33	Standard Reference Obligation	0 %
Stora Enso Oyj	EUR 13,33	Standard Reference Obligation	0 %
Sunrise Communications Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
Techem GmbH	EUR 13,33	Standard Reference Obligation	0 %
TELECOM ITALIA SPA	EUR 13,33	Standard Reference Obligation	0 %
TESCO PLC	EUR 13,33	Standard Reference Obligation	0 %
ThyssenKrupp AG	EUR 13,33	Standard Reference Obligation	0 %
Trionista HoldCo GmbH	EUR 13,33	Standard Reference Obligation	0 %
TUI AG	EUR 13,33	Standard Reference Obligation	0 %
Unilabs SubHolding AB (publ)	EUR 13,33	Standard Reference Obligation	0 %
Unitymedia GmbH	EUR 13,33	Standard Reference Obligation	0 %
UPC Holding B.V.	EUR 13,33	Standard Reference Obligation	0 %
VIRGIN MEDIA FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
VOUGEOT BIDCO P.L.C.	EUR 13,33	Standard Reference Obligation	0 %
Wind Acquisition Finance S.A.	EUR 13,33	Standard Reference Obligation	0 %
Ziggo Bond Finance BV	EUR 13,33	Standard Reference Obligation	0 %
		Information relating to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity and from other internationally recognised published or electronically displayed sources.	

Section D– Risks

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

		<ul style="list-style-type: none"> • the Issuer will face increased capital and liquidity requirements as a result of the new framework implementing, among other things, the Basel Committee on Banking Supervision’s proposals imposing stricter capital and liquidity requirements upon banks in the EU; • the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and • the Group may be affected by general economic and geopolitical conditions.
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D. 6	Key information on key risks specific to the Notes	<p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p>
		<p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, taxes and expenses may be payable by holders in connection with the Notes, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes, the proposed financial transactions tax may apply in respect of certain dealings in Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes</p>

		could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes.
		In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes, and Variable Rate Notes may be volatile investments.
		There are certain additional risks associated with Notes linked to the Reference Items: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Items to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Items/obligations issued or guaranteed by the Reference Entity may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Item. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes.
		There are certain additional risks associated with Credit-Linked Notes: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Entity to which the value of and payments in respect of the Notes relate. Fluctuations in the value and/or volatility of obligations issued or guaranteed by a Reference Entity may affect the value of the Notes and the occurrence of a Credit Event in respect of a Reference Entity will reduce the amount of interest and principal payable and may alter the timing of redemption. Investors may risk losing their entire investment. Investors will have no claim against any Reference Entity. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. The terms of the Notes may change by reference to market convention and as a result of determinations made by a relevant Credit Derivatives Determination Committee. A Reference Entity may be replaced due to events beyond the control of the Issuer. The risk associated with the Notes may increase as a result of changes to the Notes after the issue date.

D.6	Risk Warning	THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY [ACCRUED] INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT, OR PART OF IT, AS THE CASE MAY BE.
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Section E – Offer

Element	Title	
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and conditions of the offer	<p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark and Luxembourg.</p> <p>The issue price of the Notes is 100 per cent. of their principal amount.</p> <p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the Issuer, the Issue of Notes if the Issuer receives subscriptions for notes in an Aggregate Principal Amount of less than EUR 1,000,000 or if the issuer cannot obtain a Margin of at least 5.00% per annum.</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes if in the sole and absolute discretion of the Issue, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.</p> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements</p>
E.4	Interests material to the issue/offer, including conflicting	<p>Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>The Issue Price includes a structuring fee of approximately 0.83 per</p>

	interests	cent per annum in accordance to market situation on or about the start of the subscription period including but not limited to listing costs, hedging costs and any other costs arising or related to the administration of the Notes.
E.7	Expenses charged to the investor	No expenses are being charged to an investor by the Issuer.

AFSNIT A- RESUMÉ

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

Afsnit A - Indledning og advarsler

Element	
A.1	<p>Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår.</p> <p>Enhver beslutning om investering i Gældsinstrumenter bør træffes af investor på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår.</p> <p>Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår indbringes for en domstol i en EØS-Medlemsstat, kan sagsøger i henhold til national lovgivning i den Medlemsstat, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes.</p> <p>Udsteder kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller det ikke indeholder nøgleoplysninger (som defineret i artikel 2.1(s) i Prospektdirektivet), når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, således at investorer lettere kan tage stilling til, om de vil investere i Gældsinstrumenterne.</p>
A.2	Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse

	<p>for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et “Ikke-fritaget Udbud”).</p> <p><i>Samtykke:</i> Med forbehold for nedenstående betingelser giver Udsteder sit samtykke til anvendelse af dette Basisprospekt i forbindelse med et Ikke-Fritaget Udbud af Gældsinstrumenter foretaget af Danmark, Filial af Banque International à Luxembourg SA og Danske Bank International S.A, (benævnt den “Bemyndigede Udbyder”).</p> <p><i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter fra og med 29. februar 2016 til og med 11. marts 2016 (“Udbudsperioden”).</p> <p><i>Betingelser for samtykke:</i> Betingelserne for Udsteders samtykke er, at det pågældende samtykke a) kun er gyldigt i Udbudsperioden og b) kun omfatter anvendelse af Basisprospektet til Ikke-fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Danmark.</p> <p>EN INVESTOR, DER HAR TIL HENSIGT AT KØBE, ELLER SOM KØBER, GÆLDSINSTRUMENTER I ET IKKE-FRITAGET UDBUD FRA DEN BEMYNDIGEDE UDBYDER VIL GØRE DET, OG DEN PÅGÆLDENDE BEMYNDIGEDE UDBYDERS UDBUD OG SALG AF SÅDANNE GÆLDSINSTRUMENTER TIL EN INVESTOR VIL BLIVE FORETAGET, I OVERENSSTEMMELSE MED DE VILKÅR OG ANDRE AFTALER, DER FORELIGGER MELLEML DEN PÅGÆLDENDE BEMYNDIGEDE UDBYDER OG PÅGÆLDENDE INVESTOR, HERUNDER KURS-, FORDELINGS- OG AFVIKLINGS-AFTALER. PÅ TIDSPUNKTET FOR UDBUDET SKAL INVESTOR HENVENDE SIG TIL DEN BEMYNDIGEDE UDBYDER FOR OPLYSNINGER, OG DEN BEMYNDIGEDE UDBYDER VIL VÆRE ANSVARLIG FOR DE PÅGÆLDENDE OPLYSNINGER.</p>
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Afsnit B – Udsteder

Element	Overskrift	
B.1	Juridisk navn og binavn	Danske Bank A/S (“Udsteder”).
B.2	Domicil/ Retlig form/ Lovgivning/ Indregistreringsland	Udsteder blev grundlagt i Danmark og stiftet den 5. oktober 1871. Udsteder er en forretningsbank med begrænset hæftelse, der driver virksomhed i henhold til lov om finansiel virksomhed. Udsteder er registreret i Erhvervsstyrelsen med CVR-nr. 61126228.
B.4b	Kendte udviklingstendenser, der påvirker Udsteder og de sektorer, Udsteder opererer i	Ikke relevant. Der er ingen kendte tendenser, usikkerheder, krav, forpligtelser eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udsteders udsigter for indeværende regnskabsår.
B.5	Beskrivelse af	Udsteder er moderselskab i Danske Bank-koncernen (“Koncernen”).

	Koncernen	Udsteder er en international detailbank, der opererer i 15 lande med fokus på Norden og med større detailbankaktiviteter i Nordirland, Estland, Letland og Litauen.	
B.9	Resultatforventninger eller -prognoser	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -prognoser i Basisprospektet.	
B.10	Revisorforbehold	Ikke relevant. Der er ikke indeholdt nogen forbehold i revisionspåtegningen, der indgår i form af henvisning i Basisprospektet.	
B.12	Udvalgte vigtige historiske regnskabsoplysninger		
	<i>(DKK mio.)</i> Danske Bank Koncern	<i>Regnskabsåret 2015</i> <i>(Revideret)</i>	<i>Regnskabsåret 2014</i> <i>(Revideret)</i>
	Resultatopgørelse		
	Samlede indtægter	44,201	44,000
	Driftsomkostninger	21,827	22,641
	Nedskrivninger på goodwill	4,601	9,099
	Nedskrivninger på udlån	57	2,788
	Resultat før skat, kerneaktiviteter	17,716	9,472
	Resultat før skat, ikke-kerneaktiviteter	46	(1,503)
	Resultat før skat	17,762	7,969
	Skat	4,639	4,020
	Årets resultat	13,123	3,948
	Balance		
	Udlån	1,609,384	1,563,729
	Aktiver vedrørende handelsporteføljen	547,019	742,512
	Aktiver, ikke-kerneaktiviteter	24,236	32,329
	Andre aktiver	1,112,239	1,114,445
	Aktiver i alt	3,292,878	3,453,015
	Indskud	816,762	763,441
	Obligationer udstedt af Realkredit Danmark	694,519	655,965
	Forpligtelser vedrørende handelsporteføljen	471,131	550,629
	Forpligtelser, ikke-kerneaktiviteter	5,520	4,950

	Andre forpligtelser	1,144,116	1,325,647
	Forpligtelser i alt	3,132,048	3,300,632
	Indehavere af hybride kernekapitalinstrumenter m.v.	11,317	5,675
	Egenkapital i alt	149,513	146,708
	Erklæring om, at der ikke er sket væsentlige forværringer	Der er ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2015, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.	
	Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling	Der er ikke sket nogen væsentlig ændring i Udstederens finansielle eller handelsmæssige stilling eller i Udstederens og dens datterselskabers finansielle stilling som helhed siden den 31. december 2015, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.	
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens	Ikke relevant. Der er ikke for nylig indtruffet specielle begivenheder for Udstederen, som i væsentligt omfang er relevante for vurderingen af Udstederens solvens.	
B.14	Afhængighed af andre enheder i Koncernen	Jf. Element B.5. Ikke relevant. Udsteder er ikke afhængig af andre enheder i Koncernen.	
B.15	Hovedvirksomhed	Koncernen er den førende udbyder af finansielle ydelser i Danmark (kilde: Finansrådet) – og en af de største i Norden målt på samlede aktiver pr. 31. december. Koncernen tilbyder sine kunder i Danmark og på sine andre markeder en bred vifte af ydelser, der afhængig af det enkelte marked omfatter bankvirksomhed, realkredit, forsikring, handel, leasing, ejendomsmæglervirksomhed og kapitalforvaltning. Koncernen har en førende markedsposition i Danmark og er en af de større banker i Nordirland og Finland. Koncernen har desuden væsentlige aktiviteter på sine andre hovedmarkeder i Sverige, Norge og Baltikum.	
B.16	Aktionærer med bestemmende indflydelse	Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.	

<p>B.17</p> <p><i>(Gældende for bilag V og XIII)</i></p>	<p>Kreditvurdering er, som Udsteder har fået</p>	<p>Pr. datoen for dette Basisprospekt, som suppleret, er Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") og Fitch Ratings Ltd ("Fitch").</p> <p>Udsteders kreditvurderinger er som følger:</p> <table border="1" data-bbox="591 430 1494 735"> <thead> <tr> <th></th> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, langfristet</td> <td>seniorgæld/Udsteders langsigtede misligholdelsesrating</td> <td>A2</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet, kortfristet</td> <td>seniorgæld/Udsteders kortsigtede misligholdelsesrating</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Moody's, S&P og Fitch er hver især etableret i den Europæiske Union ("EU") og er registreret i henhold til forordning (EF) nr. 1060/2009 (med senere ændringer).</p> <p>En kreditvurdering er ikke en anbefaling om at købe, sælge eller eje værdipapirer og kan blive suspenderet, nedgraderet eller trukket tilbage til enhver tid af det tildelende kreditvurderingsbureau.</p> <p>Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udsteder har anmodet om, eller hvor Udsteder har samarbejdet i vurderingsprocessen.</p>			Moody's	S&P	Fitch	Ikke-efterstillet, langfristet	seniorgæld/Udsteders langsigtede misligholdelsesrating	A2	A	A	Ikke-efterstillet, kortfristet	seniorgæld/Udsteders kortsigtede misligholdelsesrating	P-1	A-1	F1
		Moody's	S&P	Fitch													
Ikke-efterstillet, langfristet	seniorgæld/Udsteders langsigtede misligholdelsesrating	A2	A	A													
Ikke-efterstillet, kortfristet	seniorgæld/Udsteders kortsigtede misligholdelsesrating	P-1	A-1	F1													

Afsnit C – Gældsinstrumenter

Element	Overskrift	
<p>C.1</p> <p><i>(Gældende for bilag V, XII og XIII)</i></p>	<p>Beskrivelse af Gældsinstrumenterne/ISIN</p>	<p>Gældsinstrumenterne er kreditrelaterede gældsinstrumenter.</p> <p>Serienummeret er DBOS 118. Tranchenummeret er 1.</p> <p>International Securities Identification Number (ISIN) er XS1373985081. Den Fælles Kode er 137398508.</p> <p>Beregningsbeløbet ("BB") er EUR 1.000.</p>
<p>C.2</p> <p><i>(Gældende for bilag V, XII og XIII)</i></p>	<p>Valuta</p>	<p>Gældsinstrumenterne er i EUR, og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er EUR.</p>

<p>C.5</p> <p><i>(Gældende for bilag V, XII og XIII)</i></p>	<p>Indskrænkning er i Gældsinstrumenternes omsættelighed</p>	<p>Selv om Gældsinstrumenterne er i global form og besiddes gennem clearingsystemerne, vil investorerne kun kunne handle med deres egentlige ejerandele gennem henholdsvis Euroclear og Clearstream, Luxembourg.</p> <p>Gældsinstrumenterne er frit omsættelige med forbehold for udbuds- og salgsbegrænsningerne i USA, EØS, Storbritannien, Danmark, Finland, Norge og Sverige og lovgivningen i enhver jurisdiktion, hvor Gældsinstrumenterne udbydes eller sælges.</p>
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<p>C.8</p> <p><i>(Gældende for bilag V, XII og XIII)</i></p>	<p>Gældsinstrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder</p>	<p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p>Rangorden</p> <p>Gældsinstrumenterne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udsteder og har samme rettigheder og er indbyrdes sideordnede, og de har mindst samme rettigheder som alle andre ikke-efterstillede og usikrede nuværende og fremtidige forpligtelser for Udsteder bortset fra visse ufravigelige undtagelser, der er bestemt ved lov, inklusive som påkrævet i konsekvens af implementeringen af BBRD-direktivet ("<i>regelsæt for genopretning og afvikling af kreditinstitutter og investeringselskaber</i>") i Danmark.</p> <p>Beskatning</p> <p>Udsteder hæfter ikke for eller er på anden måde forpligtet til at betale skatter og afgifter, der kan opstå vedrørende Gældsinstrumenterne, og alle betalinger foretaget af Udsteder sker med forbehold for sådanne skatter og afgifter.</p> <p>Negativerklæring og cross default</p> <p>Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse.</p> <p>Misligholdelsesbegivenheder</p> <p>Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelsesbegivenheder: 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udsteder er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udsteder i henhold til Gældsinstrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter, Udsteder har modtaget meddelelse om, at misligholdelsen kræves afhjulpet, 3) i tilfælde af at der indledes eller håndhæves eller begæres en juridisk proces i eller mod en del af Udsteders aktiver, der har væsentlig indvirkning på</p>
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		<p>Udsteders drift, og denne proces ikke bringes til ophør eller udsættes senest 60 dage efter den er indledt, håndhævet eller begæret, 4) begivenheder vedrørende Udsteders konkurs og 5) Finanstilsynets begæring om Udsteders betalingsstandsning.</p> <p>Generalforsamlinger</p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne med henblik på behandling af emner, der påvirker deres interesser generelt. Disse bestemmelser tillader fastsatte stemmeflertal at forpligte alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på den relevante generalforsamling, og indehavere, der har stemt imod flertallet.</p> <p>Lovvalg</p> <p>Engelsk ret</p>
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C.11 (Gældende for bilag V og XII)	Optagelse til handel	Der er indsendt ansøgning til Irish Stock Exchange plc om optagelse af Gældsinstrumenterne til handel på Irish Stock Exchange plc.
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C.15 (Gældende for bilag XII)	Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er)	<p>Gældsinstrumenterne er variabelt forrentede Gældsinstrumenter</p> <p>Den hovedstol, der skal betales ved udløb, er med forbehold for et mindste indfrielsesbeløb på 0% af beregningsbeløbet, med forbehold for nedenstående, og det Endelige Indfrielsesbeløb kan være mindre end kurs pari.</p> <p>Gældsinstrumenterne er også Kreditrelaterede Gældsinstrumenter. Efter en Kredithændelse vedrørende en Referenceenhed (det være sig konkurs eller manglende betaling eller omstrukturering vedrørende den relevante Referenceenhed eller deri angivne forpligtelser, skal renten fastsættes med udgangspunkt i Beregningsbeløbet, reguleret så der tages højde for et Gældsstruments forholdsmæssige andel af referenceenhedens nominelle værdi i relation til hver Referenceenhed, for hvilken fastsættelsesdatoen for kredithændelsen er indtruffet før den observationsdag for kredithændelsen, som falder på eller umiddelbart før renteperioden.</p> <p>Der henvises i øvrigt til Element C.18 nedenfor.</p>
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C.16 (Gældende)	Udløbsdato og sidste referencedato	Udløbsdatoen er 15. januar 2021.
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for bilag XII)		
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C.17 (Gældende for bilag XII)	Afregningsprocedurer for derivater	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.
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C.18 (Gældende for bilag XII)	Afkast på derivater	De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:
		Rente
		Gældsinstrumenterne forrentes med forbehold for det i Element C.15 angivne fra deres udstedelsesdato med en variabel rente, der beregnes med udgangspunkt i den nedenfor angivne Relevante Rentesats.

		<p>Renten for hver renteperiode, beregnes med udgangspunkt i følgende formel:</p> $(\text{Gearing} \times \text{Relevant Rente}) + \text{Margin}$ <p>Til brug for ovenstående:</p> <p>“Referenceemne” betyder 3 måneders EURIBOR.</p> <p>“Relevant Rente” betyder vedrørende den relevante rentefastsættelsesdato for en renteperiode den underliggende rente på Referenceemnet for den pågældende rentefastsættelsesdato.</p> <p>“Gearing” = 100%</p> <p>“Margin” = 5,50% [Indikativt, underlagt et minimum på 5,00% pa.]</p>
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		<p>Førtidsindfrielse</p> <p>Der henvises til afsnittene “Beskatning” og “Misligholdelsesbegivenheder” i Element C.8 ovenfor og til “Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer” nedenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.</p> <p>Endvidere kan Udsteder, hvis Udsteder fastslår, at opfyldelse af dennes</p>
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forpligtelser i henhold til Gældsinstrumenterne eller at eventuelle aftaler indgået for at afdække dennes forpligtelser i henhold til Gældsinstrumenterne er blevet eller vil blive helt eller delvist ulovlig som følge af iagttagelse af enhver gældende nuværende eller fremtidig lov (en "**ulovlighed**"), indfri Gældsinstrumenterne førtidigt, og, hvis og i det omfang lovgivningen tillader det, betale et beløb svarende til førtidsindfrielsesbeløbet for hvert beregningsbeløb.

Under de ovenfor angivne omstændigheder vil "**førtidsindfrielsesbeløbet**", der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre et beløb fastsat af Beregningsagenten, som repræsenterer markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne (hvilket beløb skal inkludere rentebeløb) på den af Udsteder valgte dag (i tilfælde af førtidsindfrielse efter en ulovlighed ses bort fra den relevante ulovlighed), men reguleret (undtagen i tilfælde af førtidsindfrielse efter en misligholdelsesbegivenhed), så der tages højde for tab, udgifter og omkostninger for Udsteder og/eller dennes tilknyttede selskaber i forbindelse med afvikling af afdæknings- og finansieringsaftaler vedrørende Gældsinstrumenterne, forudsat at der ikke ved fastsættelsen af markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne efter en misligholdelsesbegivenhed tages højde for Udsteders finansielle stilling, idet det forudsættes, at Udsteder fuldt ud kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne.

Indfrielse ved udløb

Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.

Udløbsdatoen er 15. januar 2021

Indfrielse efter en Kredithændelse

Uanset ovenstående gælder følgende: Hvis en dato for fastsættelse af en kredithændelse indtræffer i relation til en angiven referenceenhed, skal Udsteder indfri Gældsinstrumenterne, idet hvert enkelt Gældsinstrument indfries til Kredithændelsesindfrielsesbeløbet på Indfrielsesdatoen for Kredithændelsen.

"**Indfrielsesdato for en Kredithændelse**" betyder sidst forekommende af a) den dag, der falder tre Bankdage efter den dato pr. hvilken en dato for fastsættelse af en kredithændelse er indtruffet eller fastsættes ikke at være indtruffet vedrørende hver enkelt referenceenhed, som er relevant for fastsættelsen af Kredithændelsesindfrielsesbeløbet og b) Udløbsdatoen, med forbehold for regulering.

“**Kredithændelsesindfrielsesbeløb**” betyder det Endelige Indfrielsesbeløb fastsat af Beregningsagenten som anført ovenfor, bortset fra at henvisninger til “BB” i definitionen af “Relevant Hovedstol” i stedet skal være henvisninger til det Kredithændelsesindfrielsesbeløb, der er fastsat som et beløb beregnet af Beregningsagenten svarende til hvert Gældsinstruments forholdsmæssige andel af

$$(\sum_{1..n}^n RNV_{u,i}) + (\sum_{1..n}^n RNV_{A,i} \times EK_{A,i}) - AO;]$$

“**RNV**” er Referenceenhedens Nominelle Værdi, idet $RNV_{u,i}$ er Referenceenhedens Nominelle Værdi vedrørende en hvilken som helst Referenceenhed_i, for hvilken en dato for fastsættelse af en kredithændelse ikke er indtruffet, og som anses for at være nul for alle andre Referenceenheder, og $RNV_{A,i}$ er Referenceenhedens Nominelle Værdi vedrørende en hvilken som helst Referenceenhed_i, for hvilken en dato for fastsættelse af en kredithændelse er indtruffet, og som anses for at være nul for alle andre Referenceenheder.

“**EK**” er 0%, idet $EK_{A,i}$ er den pågældende værdi for den Referenceenhed, for hvilken en dato for fastsættelse af en kredithændelse er indtruffet.

“**AO**” er et beløb fastsat af Beregningsagenten svarende til den samlede sum af (uden dobbeltbetaling) alle omkostninger (inklusive tab af funding), honorarer, gebyrer, udgifter, skatter og afgifter, som Udsteder og/eller nogle af Udsteders Tilknyttede Selskaber er ifaldet i forbindelse med indfrielse eller kreditafregning af Gældsinstrumenterne og dermed forbundet ophør, afregning eller genetablering af eventuelle afdækningsforretninger.

“**n**” er antallet af Referenceenheder.

Kredithændelsesindfrielsesbeløbet må ikke være mindre end nul.

C.20 <i>(Gældende for bilag XII)</i>	Underliggende værdipapir	Referenceenhederne er			
		Beskrivelse af Referenceenheder	Referenceenhedens Nominelle Værdi	Reference Obligation	Set/Zero Recovery Price
		AIR FRANCE - KLM	EUR 13,34	Standard Reference Obligation	0 %
		Alcatel Lucent	EUR 13,34	Standard Reference Obligation	0 %

Altice Finco S.A.	EUR 13,34	Standard Reference Obligation	0 %
ArcelorMittal	EUR 13,34	Standard Reference Obligation	0 %
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	EUR 13,34	Standard Reference Obligation	0 %
ASTALDI SOCIETA PER AZIONI	EUR 13,34	Standard Reference Obligation	0 %
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	EUR 13,34	Standard Reference Obligation	0 %
Boparan Finance PLC	EUR 13,34	Standard Reference Obligation	0 %
BRITISH AIRWAYS plc	EUR 13,34	Standard Reference Obligation	0 %
CABLE & WIRELESS LIMITED	EUR 13,34	Standard Reference Obligation	0 %
CARE UK HEALTH & SOCIAL CARE PLC	EUR 13,34	Standard Reference Obligation	0 %
CERVED GROUP S.P.A.	EUR 13,34	Standard Reference Obligation	0 %
CNH Industrial N.V.	EUR 13,34	Standard Reference Obligation	0 %
ConvaTec Healthcare E S.A.	EUR 13,34	Standard Reference Obligation	0 %
Deutsche Lufthansa Aktiengesellschaft	EUR 13,34	Standard Reference Obligation	0 %
Dry Mix Solutions Investissements	EUR 13,34	Standard Reference Obligation	0 %
EDP - Energias de Portugal, S.A.	EUR 13,34	Standard Reference Obligation	0 %
EPHIOS HOLDCO II PLC	EUR 13,34	Standard Reference Obligation	0 %
Fiat Chrysler Automobiles N.V.	EUR 13,34	Standard Reference Obligation	0 %
Financiere Quick	EUR 13,34	Standard Reference Obligation	0 %
FINMECCANICA S.P.A.	EUR 13,34	Standard Reference Obligation	0 %
Galapagos Holding S.A.	EUR 13,34	Standard Reference Obligation	0 %
GALP ENERGIA, SGPS, S.A.	EUR 13,34	Standard Reference Obligation	0 %
Grupo Isolux Corsan Finance B.V.	EUR 13,34	Standard Reference Obligation	0 %
HeidelbergCement AG	EUR 13,34	Standard Reference Obligation	0 %
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	EUR 13,33	Standard Reference Obligation	0 %
HEMA BondCo I B.V.	EUR 13,33	Standard Reference Obligation	0 %
HOCHTIEF Aktiengesellschaft	EUR 13,33	Standard Reference Obligation	0 %
Iceland Bondco PLC	EUR 13,33	Standard Reference Obligation	0 %
INEOS Group Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
International Game Technology PLC	EUR 13,33	Standard Reference Obligation	0 %
J SAINSBURY plc	EUR 13,33	Standard Reference Obligation	0 %
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR 13,33	Standard Reference Obligation	0 %
LADBROKES PLC	EUR 13,33	Standard Reference	0 %

		Obligation	
Lock Lower Holding AS	EUR 13,33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities B.V.	EUR 13,33	Standard Reference Obligation	0 %
LOXAM	EUR 13,33	Standard Reference Obligation	0 %
MATALAN FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
Matterhorn Telecom Holding S.A.	EUR 13,33	Standard Reference Obligation	0 %
MELIA HOTELS INTERNATIONAL, S.A.	EUR 13,33	Standard Reference Obligation	0 %
Metsa Board Corporation	EUR 13,33	Standard Reference Obligation	0 %
Monitchem Holdco 3 S.A.	EUR 13,33	Standard Reference Obligation	0 %
NEW LOOK SENIOR ISSUER PLC	EUR 13,33	Standard Reference Obligation	0 %
Nokia Oyj	EUR 13,33	Standard Reference Obligation	0 %
NOVAFIVES	EUR 13,33	Standard Reference Obligation	0 %
Numericable-SFR S.A.	EUR 13,33	Standard Reference Obligation	0 %
NXP B.V.	EUR 13,33	Standard Reference Obligation	0 %
PEUGEOT SA	EUR 13,33	Standard Reference Obligation	0 %
Pizzaexpress Financing 1 PLC	EUR 13,33	Standard Reference Obligation	0 %
Play Finance 1 S.A.	EUR 13,33	Standard Reference Obligation	0 %
Portugal Telecom International Finance B.V.	EUR 13,33	Standard Reference Obligation	0 %
Premier Foods Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
R&R Ice Cream plc	EUR 13,33	Standard Reference Obligation	0 %
RALLYE	EUR 13,33	Standard Reference Obligation	0 %
RENAULT	EUR 13,33	Standard Reference Obligation	0 %
REXEL	EUR 13,33	Standard Reference Obligation	0 %
Schaeffler Finance B.V.	EUR 13,33	Standard Reference Obligation	0 %
Selecta Group B.V.	EUR 13,33	Standard Reference Obligation	0 %
Stena Aktiebolag	EUR 13,33	Standard Reference Obligation	0 %
Stonegate Pub Company Financing PLC	EUR 13,33	Standard Reference Obligation	0 %
Stora Enso Oyj	EUR 13,33	Standard Reference Obligation	0 %
Sunrise Communications Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
Techem GmbH	EUR 13,33	Standard Reference Obligation	0 %
TELECOM ITALIA SPA	EUR 13,33	Standard Reference Obligation	0 %
TESCO PLC	EUR 13,33	Standard Reference Obligation	0 %
ThyssenKrupp AG	EUR 13,33	Standard Reference Obligation	0 %
Trionista HoldCo GmbH	EUR 13,33	Standard Reference Obligation	0 %

TUI AG	EUR 13,33	Standard Reference Obligation	0 %
Unilabs SubHolding AB (publ)	EUR 13,33	Standard Reference Obligation	0 %
Unitymedia GmbH	EUR 13,33	Standard Reference Obligation	0 %
UPC Holding B.V.	EUR 13,33	Standard Reference Obligation	0 %
VIRGIN MEDIA FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
VOUGEOT BIDCO P.L.C.	EUR 13,33	Standard Reference Obligation	0 %
Wind Acquisition Finance S.A.	EUR 13,33	Standard Reference Obligation	0 %
Ziggo Bond Finance BV	EUR 13,33	Standard Reference Obligation	0 %

Oplysninger vedrørende Referenceenheder er tilgængelige fra internationalt anerkendte offentliggjorte eller elektroniske kilder såsom Bloomberg og fra andre internationalt anerkendte, offentliggjorte eller elektronisk viste kilder.

Afsnit D– Risici

Element	Overskrift	
<p>D.2</p>	<p>De vigtigste risici, der specifikt vedrører Udsteder</p>	<p>Ved køb af Gældsinstrumenter påtager investor sig den risiko, at Udsteder bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udsteder bliver ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Det er ikke muligt at identificere alle disse faktorer eller fastslå, hvilke faktorer der mest sandsynligt indtræffer, idet Udsteder muligvis ikke er bekendt med alle relevante faktorer, og visse faktorer, som Udsteder på nuværende tidspunkt ikke anser for væsentlige, kan blive væsentlige som følge af begivenheder uden for Udsteders kontrol. I Basisprospektet har Udsteder identificeret en række faktorer, der kan få en væsentlig negativ indvirkning på dennes virksomhed og evne til at betale forfaldne beløb i henhold til Gældsinstrumenterne. [Disse forhold omfatter blandt andet:</p> <ul style="list-style-type: none"> • Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, modpartsrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, juridisk og regulatorisk risiko, forsikringsrisiko og pensionsrisiko, • lovgivnings- og tilsynsmæssige ændringer kan få en væsentlig indvirkning på Udsteders virksomhed, • Udsteder står over for skærpede kapital- og likviditetskrav som følge af det nye regelsæt, som bl.a. implementerer Baselkomiteen for Banktilsyns forslag, der pålægger banker i EU strengere kapital- og likviditetskrav, • Implementeringen af direktivet om genopretning og afvikling af kreditinstitutter og investeringsselskaber eller en enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt, • Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, og • Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.
<p>D.6</p> <p><i>(D.6 er gældende for bilag XII)</i></p>	<p>Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne</p>	<p><i>Udsteder vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udsteder vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udsteder baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udsteder, og som Udsteder på nuværende tidspunkt muligvis ikke er i stand til at forudse.</i></p>

		<p>Gældsinstrumenterne kan indebære en høj grad af risiko. Der er visse faktorer, der er væsentlige for at vurdere de markedsrisici, der er forbundet med investering i Gældsinstrumenterne, herunder, men ikke begrænset til, følgende: et aktivt sekundært marked for Gældsinstrumenterne vil muligvis aldrig blive etableret eller vil muligvis være illikvidt, og dette kan få negativ indvirkning på den værdi, til hvilken investor kan sælge sine Gældsinstrumenter, hvis investor ejer Gældsinstrumenter, der ikke er denomineret i investors egen valuta, vil denne blive udsat for valutakursudsving, hvilket har en negativ indvirkning på værdien af dennes beholdning, og indførelsen af valutakontrol kan resultere i, at investor ikke modtager betaling vedrørende de pågældende Gældsinstrumenter, markedsværdien af Gældsinstrumenterne påvirkes af en række forhold, der er uafhængige af Udsteders kreditværdighed; kreditvurderinger, der er tildelt Udsteder, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Gældsinstrumenterne; Gældsinstrumenterne vil muligvis ikke være en egnet investering for alle investorer; idet de globale Gældsinstrumenter ejes af eller på vegne af Euroclear Bank S.A./N.V. og Clearstream Banking, <i>société anonyme</i>, vil investorerne være nødt til at henholde sig til clearingsystemernes procedurer for overdragelse, betaling og kommunikation med Udsteder/idet VP Systems' Gældsinstrumenter er papirløse værdipapirer, vil investorerne være nødt til at henholde sig til clearingsystemets procedurer for overdragelse, betaling og kommunikation med Udsteder; Eurosystemets anerkendelse af Nye Globale Gældsinstrumenter som passende sikkerhed for Eurosystemet og for intradag kreditoperationer afhænger af opfyldelse af Eurosystemets udvælgelseskriterier på det pågældende tidspunkt; indehaverne vil muligvis skulle betale skatter, afgifter og udgifter i forbindelse med Gældsinstrumenterne; der vil muligvis ske skatteindeholdelse i henhold til EU's Rentebeskatningsdirektiv; skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act kan påvirke betalinger på Gældsinstrumenterne; Skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act kan påvirke betalinger på Gældsinstrumenterne, den foreslåede skat på finansielle transaktioner kan være gældende for visse former for handel med Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udsteder har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udsteders forpligtelser i henhold til Gældsinstrumenterne.</p>
		<p>Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udsteders forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udsteder muligvis indfri Gældsinstrumenterne, og investorer i Gældsinstrumenter med Variabelt Forrentede Gældsinstrumenter kan være en volatil investering.</p>

		<p>Der er visse yderligere risici, der er forbundet med Gældsinstrumenter relateret til Referenceemnerne: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner i Gældsinstrumenterne, og bør først træffe en beslutning om investering efter nøje overvejelse i samråd med deres rådgivere af hensigtsmæssigheden af Gældsinstrumenterne i lyset af deres særlige økonomiske forhold, oplysningerne i Basisprospektet og oplysningerne vedrørende Gældsinstrumenterne og Referenceemnerne, som værdien af eller betalinger vedrørende Gældsinstrumenterne vedrører. Udsving i værdien af og/eller volatiliteten for Referenceemnerne/forpligtelser udstedt eller garanteret af Referenceenheden kan påvirke værdien af Gældsinstrumenterne. Investor risikerer at tabe hele sin investering. Investor har ingen krav mod nogen Referenceenhed. Udsteders afdækningstransaktioner kan påvirke værdien af Gældsinstrumenterne, og der kan forekomme interessekonflikter vedrørende Gældsinstrumenterne.</p> <p>Der er visse yderligere risici, der er forbundet med Kreditrelaterede Gældsinstrumenter: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner i Gældsinstrumenterne, og bør først træffe en beslutning om investering efter nøje overvejelse i samråd med deres rådgivere af hensigtsmæssigheden af Gældsinstrumenterne i lyset af deres særlige økonomiske forhold, oplysningerne i Basisprospektet og oplysningerne vedrørende Gældsinstrumenterne og Referenceemnerne, som værdien af og betalinger vedrørende Gældsinstrumenterne vedrører. Udsving i værdien af/eller volatiliteten for forpligtelser udstedt eller garanteret af en Referenceenhed kan påvirke værdien af Gældsinstrumenterne, og forekomsten af en Kredithændelse vedrørende en Referenceenhed vil reducere det rentebeløb og den hovedstol, der skal betales, og kan ændre tidspunktet for indfrielse. Investor risikerer at tabe hele sin investering. Investor har ingen krav mod nogen Referenceenhed. Udsteders afdækningstransaktioner kan påvirke værdien af Gældsinstrumenterne, og der kan forekomme interessekonflikter vedrørende Gældsinstrumenterne. Vilklårene for Gældsinstrumenterne kan ændre sig på grund af markedspraksis og som følge af beslutninger truffet af et relevant Kreditderivatbeslutningsudvalg. En Referenceenhed kan blive erstattet på grund af begivenheder, der ligger uden for Udsteders kontrol. Den risiko, der er forbundet med Gældsinstrumenterne, kan stige som følge af ændringer i Gældsinstrumenterne efter udstedelsesdatoen.</p>
<p>[D.6</p> <p><i>(Gældende for bilag XII)</i></p>	<p>Risikoadvarsel</p>	<p>DET BELØB, DER BETALES VED INDFRIELSE AF GÆLDSINSTRUMENTERNE, KAN VÆRE MINDRE END GÆLDSINSTRUMENTERNES HOVEDSTOL PLUS PÅLØBET RENTE OG KAN UNDER VISSE OMSTÆNDIGHEDER VÆRE NUL. INVESTORER KAN MISTE VÆRDIEN AF HENHOLDSVIS HELE ELLER EN DEL AF DERES INVESTERING.]</p>

Afsnit E – Udbud

Element	Overskrift	
E.2b <i>(Gældende for bilag V og XII)</i>	Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.
E.3 <i>(Gældende for bilag V og XII)</i>	Udbudsbetingelser	<p>Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark og Luxembourg.</p> <p>Gældsinstrumenternes udstedelseskurs udgør 100 % af deres hovedstol.</p> <p>Udstederen har en diskretionær ret til annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre en EUR 1.000.000 eller hvis Udstederen ikke kan opnår en margin på mindst 5,00 % pr. år..</p> <p>Desuden, har Udstederen en diskretionær ret til at annullere udbuddet hvis der i tegningsperioden er væsentlige ændringer i de nationale eller internationale renteniveauer og/eller volatiliteten i de underliggende swap renter, en økonomisk-, finansiel-, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig</p> <p>En Investor, der agter at købe, eller som køber, Gældsinstrumenter i et Ikke-fritaget Udbud fra en Bemyndiget Udbyder, vil gøre det i overensstemmelse med de vilkår og andre aftaler, der foreligger mellem den pågældende Bemyndigede Udbyder og den pågældende Investor, herunder kurs-, fordelings- og afviklingsaftaler, og det samme gælder udbud og salg af de pågældende Gældsinstrumenter til en Investor fra en Bemyndiget Udbyder.</p>
E.4 <i>(Gældende for bilag V, XII og XIII)</i>	Interesser, der er væsentlige for udstedelse/udbud, herunder interessekonflikter	<p>Ikke relevant. Udsteder bekendt er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.</p> <p>Den Bemyndigede Udbyder vil modtage en samlet provision svarende til 0.83% pr. år af Gældsinstrumenternes hovedstol. Udsteder bekendt, er der ingen andre personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.</p>
E.7	Udgifter, der pålægges investorer	Udsteder pålægger ikke investorer nogen udgifter.

