

**FINAL TERMS**

**DATE OF THE ORIGINAL FINAL TERMS 10 APRIL 2017 (AMENDED FINAL TERMS DATED 18 APRIL 2017)**

Series No. DDBO SI 1558

Tranche No. 1

**DANSKE BANK A/S**

**EUR 5,000,000,000**

**Structured Note Programme**

Issue of

***DDBO SI 1558 ISIN SE0009773591***

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 (*Distribution*) 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 22 June 2016, the Prospectus Supplement No. 1 dated 5 August 2016, the Prospectus Supplement No. 2 dated 4 November 2016 and the Prospectus Supplement No. 3 dated 13 February 2017, 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](http://www.centralbank.ie).

- |    |                      |                 |
|----|----------------------|-----------------|
| 1. | Issuer:              | Danske Bank A/S |
| 2. | (i) Series Number:   | DDBO SI 1558    |
|    | (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:	SEK
4.	Aggregate Principal Amount:	Up to SEK 200,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	SEK 10,000.00 <sup>1</sup>
	(ii) Calculation Amount:	SEK 10,000.00 <sup>2</sup>
7.	(i) Issue Date:	26 May 2017
	(ii) Interest Commencement Date:	26 May 2017
	(iii) Trade Date:	11 May 2017
8.	Maturity Date:	20 July 2022, the " <b>Scheduled Maturity Date</b> " or such later date for redemption determined as provided in Reference Item Condition 2 ( <i>Credit-Linked Notes</i> )
	Scheduled Termination Noticen Date:	20 June 2022
9.	Interest Basis:	Floating Rate Notes determined by reference to 3 months STIBOR which are Rate-Linked Interest Notes (further particulars specified at items 25, 26(i) and 29 below)
10.	Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particular specified at item 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.	<b>Rate-Linked Provisions</b>	Applicable
	(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

<sup>1</sup> Changed from "SEK 100,000.00" to "SEK 10,000.00".

<sup>2</sup> Changed from "SEK 100,000.00" to "SEK 10,000.00".

	(ii) Manner in which the Underlying Rate(s) is to be determined:	ISDA Determination
	(iii) Screen Rate Determination:	Not Applicable
	(iv) ISDA Determination	Applicable
	(A) Floating Rate Option:	SEK-STIBOR-SIDE
	(B) Designated Maturity:	3 months
	(C) Reset Date:	First day of the relevant Interest Period
	(v) Swap Rate Determination:	Not Applicable
15.	<b>Inflation Linked Provisions</b>	Not Applicable
16.	<b>Index-Linked Provisions</b>	Not Applicable
17.	<b>Equity-Linked Provisions</b>	Not Applicable
18.	<b>Fund-Linked Provisions</b>	Not Applicable
19.	<b>Currency-Linked Provisions</b>	Not Applicable
20.	<b>Commodity-Linked Provisions</b>	Not Applicable
21	<b>Additional Disruption Events:</b>	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.	<b>Credit-Linked Provisions:</b>	Applicable
	(i) Settlement Method:	Zero/Set Recovery Notes
	(ii) Type of Credit-Linked Notes:	The Notes are Portfolio Credit-Linked Notes
	(iii) Tranching:	Tranched
	(A) Attachment Point:	1.60 per cent.
	(B) Detachment Point:	5.60 per cent.
	(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	Transaction Type
Airbus Group SE	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Aktiebolaget Volvo	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Akzo Nobel N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ALSTOM	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ATLANTIA S.P.A.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
BAE SYSTEMS PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
BASF SE	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Bayer Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Bayerische Motoren Werke Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation	European Corporate
BOUYGUES	Calculation Amount / 125	Standard Reference Obligation	European Corporate
COMPAGNIE DE SAINT-GOBAIN	Calculation Amount / 125	Standard Reference Obligation	European Corporate
COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie"	Calculation Amount / 125	Standard Reference Obligation	European Corporate
UPM-Kymmene Oyj	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Continental Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Daimler AG	Calculation Amount / 125	Standard Reference Obligation	European Corporate
GLAXOSMITHKLINE PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Glencore International AG	Calculation Amount / 125	Standard Reference Obligation	European Corporate
HeidelbergCement AG	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Koninklijke DSM N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
LafargeHolcim Ltd	Calculation Amount / 125	Standard Reference Obligation	European Corporate
PostNL N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
RENAULT	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ROLLS-ROYCE PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
SANOFI	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Siemens Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Solvay	Calculation Amount / 125	Standard Reference Obligation	European Corporate
VALEO	Calculation Amount / 125	Standard Reference Obligation	European Corporate
VINCI	Calculation Amount / 125	Standard Reference Obligation	European Corporate
VOLKSWAGEN AKTIENGESELLSCHAFT	Calculation Amount / 125	Standard Reference Obligation	European Corporate
WENDEL	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ACCOR	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Aktiebolaget Electrolux	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Anheuser-Busch InBev	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Auchan Holding	Calculation Amount / 125	Standard Reference Obligation	European Corporate
BRITISH AMERICAN TOBACCO p.l.c.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
CARLSBERG BREWERIES A/S	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Carrefour	Calculation Amount / 125	Standard Reference Obligation	European Corporate
COMPASS GROUP PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
DANONE	Calculation Amount / 125	Standard Reference Obligation	European Corporate
DIAGEO PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
EXPERIAN FINANCE PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Heineken N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Henkel AG & Co. KGaA	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Kering	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Koninklijke Ahold N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate

Koninklijke Philips N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
LVMH MOET HENNESSY LOUIS VUITTON	Calculation Amount / 125	Standard Reference Obligation	European Corporate
MARKS AND SPENCER p.l.c.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Nestle S.A.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
NEXT PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
PERNOD RICARD	Calculation Amount / 125	Standard Reference Obligation	European Corporate
SAFEWAY LIMITED	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Suedzucker AG	Calculation Amount / 125	Standard Reference Obligation	European Corporate
TATE & LYLE PUBLIC LIMITED COMPANY	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Unilever N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
BP P.L.C.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Centrica plc	Calculation Amount / 125	Standard Reference Obligation	European Corporate
E.ON SE	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Electricite de France	Calculation Amount / 125	Standard Reference Obligation	European Corporate
EnBW Energie Baden-Wuerttemberg AG	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ENEL S.P.A.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ENGIE	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ENI S.P.A.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Fortum Oyj	Calculation Amount / 125	Standard Reference Obligation	European Corporate
GAS NATURAL SDG, S.A.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Iberdrola, S.A.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
NATIONAL GRID PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ROYAL DUTCH SHELL PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
RWE Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation	European Corporate
STATOIL ASA	Calculation Amount / 125	Standard Reference Obligation	European Corporate
TECHNIP	Calculation Amount / 125	Standard Reference Obligation	European Corporate
TOTAL SA	Calculation Amount / 125	Standard Reference Obligation	European Corporate
UNITED UTILITIES PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Vattenfall Aktiebolag	Calculation Amount / 125	Standard Reference Obligation	European Corporate
VEOLIA ENVIRONNEMENT	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Aegon N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Allianz SE	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	Calculation Amount / 125	Standard Reference Obligation	European Corporate
AVIVA PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
AXA	Calculation Amount / 125	Standard Reference Obligation	European Corporate
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
BANCO SANTANDER, S.A.	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
BARCLAYS BANK PLC	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
BNP PARIBAS	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
COMMERZBANK Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
Coooperatieve Rabobank U.A.	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
CREDIT AGRICOLE SA	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
Credit Suisse Group AG	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
DANSKE BANK A/S	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
DEUTSCHE BANK AKTIENGESELLSCHAFT	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
Hannover Rueck SE	Calculation Amount / 125	Standard Reference Obligation	European Corporate
HSBC BANK PLC	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
ING Bank N.V.	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate

INTESA SANPAOLO SPA	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
LLOYDS BANK PLC	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	Calculation Amount / 125	Standard Reference Obligation	European Corporate
PRUDENTIAL PUBLIC LIMITED COMPANY	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
SOCIETE GENERALE	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
STANDARD CHARTERED BANK	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
Swiss Reinsurance Company Ltd	Calculation Amount / 125	Standard Reference Obligation	European Corporate
The Royal Bank of Scotland public limited company	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
UBS AG	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
UNICREDIT, SOCIETA PER AZIONI	Calculation Amount / 125	Standard Reference Obligation	European Financial Corporate
Zurich Insurance Company Ltd	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Bertelsmann SE & Co. KGaA	Calculation Amount / 125	Standard Reference Obligation	European Corporate
BRITISH TELECOMMUNICATIONS public limited company	Calculation Amount / 125	Standard Reference Obligation	European Corporate
CAP GEMINI	Calculation Amount / 125	Standard Reference Obligation	European Corporate
DEUTSCHE TELEKOM AG	Calculation Amount / 125	Standard Reference Obligation	European Corporate
ITV PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Koninklijke KPN N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Orange	Calculation Amount / 125	Standard Reference Obligation	European Corporate
PEARSON plc	Calculation Amount / 125	Standard Reference Obligation	European Corporate
PUBLICIS GROUPE SA	Calculation Amount / 125	Standard Reference Obligation	European Corporate
RELX PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Sky PLC	Calculation Amount / 125	Standard Reference Obligation	European Corporate
TDC A/S	Calculation Amount / 125	Standard Reference Obligation	European Corporate
TELEFONICA, S.A.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Telekom Austria Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation	European Corporate
TELENOR ASA	Calculation Amount / 125	Standard Reference Obligation	European Corporate
TeliaSonera Aktiebolag	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Vivendi	Calculation Amount / 125	Standard Reference Obligation	European Corporate
VODAFONE GROUP PUBLIC LIMITED COMPANY	Calculation Amount / 125	Standard Reference Obligation	European Corporate
Wolters Kluwer N.V.	Calculation Amount / 125	Standard Reference Obligation	European Corporate
WPP 2005 LIMITED	Calculation Amount / 125	Standard Reference Obligation	European Corporate
<b>The following elections apply to each Reference Entity.</b>			
<b>All Guarantees</b>	Applicable		
<b>Credit Events:</b>	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring Governmental Intervention (applicable only in relation to the Reference Entities listed as European Financial Corporate under the heading "Transaction Type" above)		
<b>Provisions relating to Restructuring Credit Event:</b>	Reference Item Condition 2.11 Mod Mod R Applicable		
<b>Multiple Holder Obligation:</b>	Provisions relating to Reference Item Condition 2.12 Applicable		
<b>Restructuring Maturity Limitation and Fully Transferable Obligation:</b>	Applicable		
<b>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation:</b>	Applicable		
<b>Obligation Category:</b>	Borrowed Money		
<b>Obligation Characteristics:</b>	None		

<b>Additional Obligation(s)</b>	Not Applicable
<b>Excluded Obligation(s):</b>	Not Applicable
<b>Valuation Obligation Category:</b>	Bond or Loan
<b>Valuation Obligation Characteristics:</b>	Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
<b>Additional Valuation Obligation(s):</b>	Not Applicable
<b>Excluded Valuation Obligation(s):</b>	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
- Public Source(s): Any Public Source
- Specified Number: one
- (xi) Credit Event Backstop Date Adjustment: Applicable – the Credit Exposure Start Date is 12 May 2017
- (xii) Merger Event: Reference Item Condition 2.9 Not Applicable
- (xiii) Unwind Costs: Not Applicable
- (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: 0.00 per cent.
- (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
(xxxi) Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxii) Accrued Interest:	Not Applicable
(xxxiii) Settlement Currency:	Not Applicable
(xxxiv) Financial Reference Entity Terms:	Not Applicable
(xxxv) Covering No Asset Package Delivery:	Not Applicable
(xxxvi) Reference Obligation Only Termination Amount:	Not Applicable
(xxxvii) Subordinated European Insurance Terms:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

23.	<b>FX Interest Conversion</b>	Not Applicable
24.	<b>Fixed Rate Note Provisions</b>	Not Applicable
25.	<b>Variable Rate Note Provisions</b>	Applicable, Interest will accrue on the basis specified below in respect of the Interest Periods falling during the period from (but excluding) the Interest Commencement Date to (and including) 20 June 2022.
(i)	Type of Variable Rate Notes:	The Notes are Floating Rate Notes.
(ii)	Specified Period:	Not Applicable
(iii)	Interest Period Date(s):	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, 20 December 2020, 20 March 2021, 20



		June 2021, 20 September 2021, 20 December 2021, 20 March 2022 and 20 June 2022. No Adjustment.
(iv)	Interest Payment Date(s):	9 October 2017, 9 January 2018, 9 April 2018, 9 July 2018, 9 October 2018, 9 January 2019, 9 April 2019, 9 July 2019, 9 October 2019, 9 January 2020, 9 April 2020, 9 July 2020, 9 October 2020, 9 January 2021, 9 April 2021, 9 July 2021, 9 October 2021, 9 January 2022, 9 April 2022 and 9 July 2022.
(v)	Interest Determination Date(s):	Two Stockholm Banking Days prior to the first day of each Interest Period.
(vi)	Linear Interpolation:	Not Applicable
(vii)	Day Count Fraction:	30/360
26.	<b>Provisions for specific types of Variable Rate Notes</b>	Applicable
(i)	Floating Rate Note Provisions:	Not Applicable
(ii)	Capped Floating Rate Note Provisions:	Not Applicable
(iii)	(iii) Floored Floating Rate Note Provisions:	Applicable in respect of the Interest Periods falling during the period from (but excluding) the Interest Commencement Date to (and including) 20 June 2022.
	(A) Floor:	INDICATIVELY 4.00 per cent. <i>(to be determined by the Issuer no later than the Issue Date, subject to a minimum of 3.50 per cent.)</i>
	(B) Leverage:	100.00 per cent.
	(C) Margin:	INDICATIVELY 4.00 per cent. <i>(to be determined by the Issuer no later than the Issue Date, subject to a minimum of 3.50 per cent.)</i>
(iv)	Collared Floating Rate Note Provisions	Not Applicable
(v)	Reverse Floating Rate Note Provisions:	Not Applicable
(vi)	Steepener Note Provisions	Not Applicable
(vii)	Snowball Note Provisions:	Not Applicable
(viii)	Range Accrual Note Provisions:	Not Applicable
(ix)	Binary Rate Note Provisions:	Not Applicable
(x)	Inflation Adjusted Interest Note Provisions:	Not Applicable

27.	<b>Reference Item-Linked Interest Provisions</b>	Not Applicable
28.	<b>Zero Coupon Note Provisions</b>	Not Applicable
29.	<b>Credit-Linked Interest Provisions</b>	Applicable
	(i) Accrual of Interest upon Credit Event:	Not Applicable
	(ii) Portfolio Linked Interest Adjustment:	Applicable
	(iii) Credit Event Observation Dates:	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, 20 December 2020, 20 March 2021, 20 June 2021, 20 September 2021, 20 December 2021, 20 March 2022 and 20 June 2022.

#### **PROVISIONS RELATING TO REDEMPTION**

30.	<b>Call Option</b>	Not Applicable
31.	<b>Put Option</b>	Not Applicable
32.	<b>Early Redemption</b>	
	(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:	Not Applicable
33.	<b>Autocall Early Redemption:</b>	Not Applicable

34.	<b>Final Redemption Amount</b>	Subject as provided in Redemption Payout Condition 2 ( <i>Redemption in respect of Credit-Linked Notes</i> ), SEK 10,000 <sup>3</sup> per Calculation Amount.
35.	<b>FX Principal Conversion:</b>	Not Applicable
36.	<b>Reference Item-Linked Redemption Provisions:</b>	Not Applicable
37.	<b>Redemption Valuation Provisions</b>	
	(i) Initial valuation to determine Reference Item Initial <sub>i</sub> :	Not Applicable
	(ii) Final Valuation to determine Reference Item Final <sub>i</sub> :	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**

38.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below
39.	New Global Note form:	Not Applicable
40.	Applicable Business Centre(s):	Stockholm and London
41.	Business Day Convention:	Following Business Day Convention
42.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Stockholm
43.	Notices to be published on:	<a href="http://www.danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utstaende-och-forfallna/Pages/utstaende_aktieindexobligationer.aspx">http://www.danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utstaende-och-forfallna/Pages/utstaende_aktieindexobligationer.aspx</a>
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

<sup>3</sup> Changed from "SEK 100,000" to "SEK 10,000".

Signed on behalf of the Issuer:

By:

*Duly authorised*

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

By:

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1. Listing and Admission to Trading**

- (i) Listing: Nasdaq Stockholm
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market with effect from on or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: SEK 39,000
- (iv) Market Making: Strukturinvest Fondkommission (FK) AB  
Stora Badhusgatan 18-20  
411 21 Göteborg

### **2. Interests of Natural and Legal Persons involved in the Issue/Offer**

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. Historic Interest Rates:**

Details of historic interest rates in the case of Variable Rate Notes can be obtained from Bloomberg information system (Bloomberg code: STBB3M Index)

### **5. Information relating to Reference Entity, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity:**

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.

Details of the past performance of the entities comprising the Markit iTraxx Europe Series 27 Index Version 1, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address [www.markit.com](http://www.markit.com) and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX EUR CDSI S27 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](http://www.fitchratings.com)), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) ([www.standardandpoors.com](http://www.standardandpoors.com)) or Moody’s Investors Services ([www.moodys.com](http://www.moodys.com)) published in relation to such Reference Entity.

The Issuer intends to provide post-issuance information on [http://danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utestaende-och-forfallna/Pages/utestaende\\_aktieindexobligationer.aspx](http://danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utestaende-och-forfallna/Pages/utestaende_aktieindexobligationer.aspx)

## 6. Operational Information:

ISIN Code: SE0009773591

Common Code: 00097735

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, S.A. and the relevant identification number(s): Euroclear Sweden  
The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Sweden for the purpose of performing its obligations under the issue of VP Systems Notes

Delivery: Delivery against payment

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

## 7. Distribution

(i) Name 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 1.20 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.

Commission of up to 2.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.

(iii) TEFRA Rules: Not Applicable

(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: Sweden

(vi) Offer Period: From and including 10 April 2017 to and including 1 May 2017

## 8. Terms and Conditions of the Offer:

Offer Price:	Issue Price
Conditions to which the offer is subject	<p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than SEK 15,000,000, or (ii) the Issuer does not determine the Margin to be at least 3.50 per cent.</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>
Description of the application process:	During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Sweden by delivering a subscription form to Strukturinvest Fondkommission (FK) AB no later than 1 May 2017.
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum lot of one Note. There is no maximum amount of application
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	<p>Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process and settlement arrangements.</p> <p>The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.</p>
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 a homepage of Danske Bank A/S 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 Not Applicable amount allotted and the indication whether dealing may begin before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Subscription fee or purchases fees up to 2.00 per cent. being specified that the Issuer can waive such fees.
---	--

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Strukturinvest Fondkommission (FK) AB Stora Badhusgatan 18-20 411 21 Göteborg
--	---

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Not Applicable
---	----------------

## **9. U.S. Federal Income Tax Considerations**

- (i) The Notes are not Specified Notes for purposes of Section 871(m).



## 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

<b>A.1</b>	<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 or 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>
<b>A.2</b>	<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 “<b>Non-exempt Offer</b>”).</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 Strukturinvest Fondkommission (FK) AB (the “<b>Authorised Offeror</b>”).</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) 10 April 2017 to (and including) 1 May 2017 (the “<b>Offer Period</b>”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Sweden.</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE 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</b></p>

**INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.**

**Section B – Issuer**

<b>B.1</b>	<b>Legal and Commercial Name</b>	Danske Bank A/S (the "Issuer").	
<b>B.2</b>	<b>Domicile/ Legal Form/ Legislation/ Country of Incorporation</b>	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.	
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.	
<b>B.5</b>	<b>Description of the Group</b>	The Issuer is the parent company of the Danske Bank Group (the "Group").  The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.	
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.	
<b>B.12</b>	<b>Selected historical key financial information<sup>4</sup></b>		
	(DDK million)	Twelve months ended	Twelve months ended
	<b>Danske Bank Group</b>	31 December 2016	31 December 2015
	Total income	47,959	45,611
	Operating expenses	22,642	23,237
	Goodwill impairment charges	-	4,601
	Loan impairment charges	(3)	57
	Profit before tax, core	25,320	17,716
	Profit before tax, Non-core	37	46
	Profit before tax	25,357	17,762
	Tax	5,500	4,639
	<b>Net profit for the period</b>	<b>19,858</b>	<b>13,123</b>
	<b>Balance sheet:</b>		
	Loans	1,689,155	1,609,384
	Trading portfolio assets	509,678	547,019
	Assets in Non-core	19,039	27,645
	Other assets	1,265,799	1,108,831
	<b>Total assets</b>	<b>3,483,670</b>	<b>3,292,878</b>
	Deposits	859,435	816,762
	Bonds issued by Realkredit Danmark	726,732	694,519
	Trading portfolio liabilities	478,301	471,131
	Liabilities in Non-core	2,816	5,520
	Other liabilities	1,249,771	1,144,116
	<b>Total liabilities</b>	<b>3,317,055</b>	<b>3,132,048</b>
	<b>Additional tier 1 etc.</b>	<b>14,343</b>	<b>11,317</b>

	<b>Shareholders' equity</b>	<b>152,272</b>	<b>149,513</b>												
	<b>Statement of no material adverse change</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2016, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.													
	<b>Description of significant changes to financial or trading position</b>	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 2016, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.													
	<p><sup>4</sup> In the Danske Bank Group's annual report as at and for the year ending 31 December 2016, the comparative figures for the year ended 31 December 2015 were restated. Element B.12 and note 2 in the Annual Report 2016 reflect the restatements for the year 2015. By virtue of the Prospectus Supplement No. 3 dated 13 February 2017, the words "31 December 2015" and "30 September 2016" in "Statement of no material adverse change" and "Description of significant changes to financial or trading position" have been deleted and the words "31 December 2016" are substituted therefore and changes have been made in the section "Selected historical key financial information" to reflect the publication of the consolidated audited annual financial statements as at and for the year ended 31 December 2016.</p>														
<b>B.13</b>	<b>Recent events materially relevant to an evaluation of the Issuer's solvency</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.													
<b>B.14</b>	<b>Dependence on other entities within the Group</b>	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.													
<b>B.15</b>	<b>Principal activities</b>	<p>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.</p>													
<b>B.16</b>	<b>Controlling shareholders</b>	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.													
<b>B.17</b>	<b>Credit ratings assigned to the Issuer</b>	<p>As at the date of the Base Prospectus, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>") and Fitch Ratings Ltd ("<b>Fitch</b>").</p> <p>The Issuer ratings are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Moody's</th> <th style="text-align: center;">S&amp;P</th> <th style="text-align: center;">Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/ long-term Issuer default rating</td> <td style="text-align: center;">A2</td> <td style="text-align: center;">A</td> <td style="text-align: center;">A</td> </tr> <tr> <td>senior unsubordinated short-term debt/ short-term Issuer default rating</td> <td style="text-align: center;">P-1</td> <td style="text-align: center;">A-1</td> <td style="text-align: center;">F1</td> </tr> </tbody> </table> <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**

<b>Element</b>	<b>Title</b>	
<b>C.1</b>	<b>Description of Notes/ISIN</b>	<p>The Notes are Credit-Linked Redemption Note.</p> <p>The Series number is DDBO SI 1558. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0009773591. The Common Code is 00097735.</p> <p>Euroclear Sweden identification number is 556112-8074.</p> <p>The calculation amount (“CA”) is SEK 10,000.00<sup>5</sup>.</p>

<sup>5</sup> Changed from "SEK 100,000.00" to "SEK 10,000.00".

C.2	<b>Currency</b>	The notes are denominated in SEK and the specified currency for payments in respect of the Notes is SEK.
C.5	<b>Restrictions on the free transferability of the Notes</b>	<p>Transfers of Notes may be effected only through the book entry system and register maintained by Euroclear Sweden.</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 the other matters:</p> <p><b>Ranking</b></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><b>Taxation</b></p> <p>All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such additional amounts become payable and cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early by payment of the early redemption amount in respect of each calculation amount.</p> <p><b>Negative pledge and cross default</b></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p><b>Events of default</b></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><b>Meetings</b></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</p>

		<p>vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing Law</b></p> <p>English law, except that the registration of the Notes in Euroclear Sweden shall be governed by Swedish law.</p>
C.10	<b>Derivative component of the interest payment</b>	<p>Interest payable in respect of Floored Floating Rate Notes is subject to a Floor and, therefore, where the Relevant Rate is less than the Floor, investors will not participate in the decrease in the Relevant Rate below such Floor.</p> <p><b>Adjustments</b></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to non-publication of the Reference Item and details of the consequences of such events. Such provisions may permit the Calculation Agent to obtain quotations from dealers in the relevant market or use underlying rates for a previous interest period.</p>
C.11	<b>Admission to trading</b>	<p>Application has been made for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm AB with effect from on or about the Issue Date.</p>
C.15	<b>Description of how the value of the investment is affected by the value of the underlying instrument(s)</b>	<p>The Notes are Variable Rate Notes which 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, failure to pay or a restructuring in respect of the relevant Reference Entity or specified obligations thereof), interest shall be determined by reference to an amount equal to (A) the sum of the amounts, determined in respect of each day in the relevant interest period, equal to the Tranching Calculation Amount for each such day divided by (B) the number of days in the relevant interest period and the Notes will be redeemed by payment of the Credit Event Redemption Amount (determined as specified in Element below) on the Credit Event Redemption Date (determined as specified in Element below).</p> <p>For the purposes of the above, “<b>Tranching Calculation Amount</b>” means, in respect of a day, an amount determined by reference to the following formula:</p> $CA \cdot (100\% - \text{Aggregate Portfolio Loss}) - TUC$ <p>where "<b>Aggregate Portfolio Loss</b>" is determined as of the relevant day and is as set out in Element C.18 below provided that where any Final Price is not determined as of the relevant date such Final Price will be deemed to be zero and provided further that “TUC” will be determined as if the Notes were being redeemed as of the relevant day. Where any Final Price is deemed to be zero, the Calculation Agent will calculate the shortfall (if any) in any amount(s) of interest paid prior to such Final Price being determined on the basis of the amount of interest which would have been payable had the relevant Final Price been determined as of the related Credit Event Determination Date. The Issuer will pay in respect of such Note and each such Final Price for which the relevant shortfall has been calculated, the relevant shortfall(s) relating to that</p>

		<p>Note on the next following Interest Payment Date or, if none, the Credit Event Redemption Date but without any additional interest or other amount in respect of the relevant delay(s).</p> <p>See also Element C.18 below.</p>
C.17	<b>Settlement procedure of derivative securities</b>	The Notes are cash settled Notes.
C.18	<b>Return on derivative securities</b>	<p>The interest amounts (if any) and the redemption amount due at maturity are determined as follows:</p> <p><b>Interest</b></p> <p>The Notes are Floating Rate Notes.</p> <p>Subject as provided in Element C.15, the Notes bear interest from the Interest Commencement Date to 20 June 2022 at a variable rate calculated by reference to the Relevant Rate specified below.</p> <p>The rate of interest in respect of in respect of each interest period falling during the period from (but excluding) the Interest Commencement Date to (and including) 20 June 2022 will be calculated by reference to the following formula:</p> $\text{MAX}[\text{Floor}; (\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}]$ <p>For the purposes of the above:</p> <p>“<b>Reference Item</b>” means 3 month STIBOR</p> <p>“<b>Relevant Rate</b>” 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>“<b>Floor</b>” = INDICATIVELY 4.00 per cent. (to be determined by the Issuer no later than the Issue Date, subject to a minimum of 3.50 per cent.)</p> <p>“<b>Leverage</b>” = 100 per cent.</p> <p>“<b>Margin</b>” = INDICATIVELY 4.00 per cent. (to be determined by the Issuer no later than the Issue Date, subject to a minimum of 3.50 per cent.)</p>

### ***Early redemption***

See “Taxation” and “Events of Default” in Element C.8 above for information on early redemption in relation to the Notes.

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

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 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.

### ***Redemption at maturity***

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.

The maturity date is 20 July 2022.

Subject as provided below under “Redemption following the occurrence of a Credit Event”, the “Final Redemption Amount” is par.

### ***Redemption following the occurrence of a Credit Event***

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.

“**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.

“**Credit Event Redemption Amount**” means:

in relation to each Calculation Amount equal to

$CA \cdot (100\% - \text{Aggregate Portfolio Loss}) - TUC$

Where:



“**Aggregate Portfolio Loss**” means, in respect of a day, a percentage, floored at zero per cent. and capped at 100 per cent., determined by the Calculation Agent by reference to the following formula calculated as of such day:

$$\frac{LP - AP}{DP - AP}$$

“**AP**” is the Attachment Point, being 1.60 %;

“**DP**” is the Detachment Point, being 5.60 %;

“**LP**” means the Loss Percentage being, in respect of a day, a fraction expressed as a percentage, determined by the Calculation Agent by reference to the following formula calculated as of such day:

$$\left[ \sum_{i=1}^n RENA_{A,i} \times (1 - FPA_{A,i}) \right] / \left[ \sum_{i=1}^n RENA_{u,i} + \sum_{i=1}^n RENA_{A,i} \right];$$

Where:

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

“**FP**” is 0%, with “**FPA<sub>i</sub>**” being such value in respect of the Reference Entity for which a credit event determination date has occurred;

“**TUC**” is each Note’s pro rata portion of the Unwind Costs

“**Unwind Costs**” is SEK 0; and

“**n**” is the number of Reference Entities.

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

**C.20**

**Underlying**

The Reference Entities are:

Reference Entity	Reference Entity Notional Amount	Reference Obligation
Airbus Group SE	Calculation Amount / 125	Standard Reference Obligation
Aktiebolaget Volvo	Calculation Amount / 125	Standard Reference Obligation
Akzo Nobel N.V.	Calculation Amount / 125	Standard Reference Obligation
ALSTOM	Calculation Amount / 125	Standard Reference Obligation
ATLANTIA S.P.A.	Calculation Amount / 125	Standard Reference Obligation
BAE SYSTEMS PLC	Calculation Amount / 125	Standard Reference Obligation

BASF SE	Calculation Amount / 125	Standard Reference Obligation
Bayer Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation
Bayerische Motoren Werke Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation
BOUYGUES	Calculation Amount / 125	Standard Reference Obligation
COMPAGNIE DE SAINT-GOBAIN	Calculation Amount / 125	Standard Reference Obligation
COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie"	Calculation Amount / 125	Standard Reference Obligation
Continental Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation
Daimler AG	Calculation Amount / 125	Standard Reference Obligation
GLAXOSMITHKLINE PLC	Calculation Amount / 125	Standard Reference Obligation
Glencore International AG	Calculation Amount / 125	Standard Reference Obligation
Koninklijke DSM N.V.	Calculation Amount / 125	Standard Reference Obligation
LafargeHolcim Ltd	Calculation Amount / 125	Standard Reference Obligation
HeidelbergCement AG	Calculation Amount / 125	Standard Reference Obligation
UPM-Kymmene Oyj	Calculation Amount / 125	Standard Reference Obligation
PostNL N.V.	Calculation Amount / 125	Standard Reference Obligation
RENAULT	Calculation Amount / 125	Standard Reference Obligation
ROLLS-ROYCE PLC	Calculation Amount / 125	Standard Reference Obligation
SANOFI	Calculation Amount / 125	Standard Reference Obligation
Siemens Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation
Solvay	Calculation Amount / 125	Standard Reference Obligation
VALEO	Calculation Amount / 125	Standard Reference Obligation
VINCI	Calculation Amount / 125	Standard Reference Obligation
VOLKSWAGEN AKTIENGESELLSCHAFT	Calculation Amount / 125	Standard Reference Obligation
WENDEL	Calculation Amount / 125	Standard Reference Obligation
ACCOR	Calculation Amount / 125	Standard Reference Obligation
Aktiebolaget Electrolux	Calculation Amount / 125	Standard Reference Obligation
Anheuser-Busch InBev	Calculation Amount / 125	Standard Reference Obligation
Auchan Holding	Calculation Amount / 125	Standard Reference Obligation
BRITISH AMERICAN TOBACCO p.l.c.	Calculation Amount / 125	Standard Reference Obligation

CARLSBERG BREWERIES A/S	Calculation Amount / 125	Standard Reference Obligation
Carrefour	Calculation Amount / 125	Standard Reference Obligation
DANONE	Calculation Amount / 125	Standard Reference Obligation
DIAGEO PLC	Calculation Amount / 125	Standard Reference Obligation
EXPERIAN FINANCE PLC	Calculation Amount / 125	Standard Reference Obligation
Heineken N.V.	Calculation Amount / 125	Standard Reference Obligation
IMPERIAL BRANDS PLC	Calculation Amount / 125	Standard Reference Obligation
Kering	Calculation Amount / 125	Standard Reference Obligation
Koninklijke Ahold N.V.	Calculation Amount / 125	Standard Reference Obligation
Koninklijke Philips N.V.	Calculation Amount / 125	Standard Reference Obligation
LVMH MOET HENNESSY LOUIS VUITTON	Calculation Amount / 125	Standard Reference Obligation
MARKS AND SPENCER p.l.c.	Calculation Amount / 125	Standard Reference Obligation
Nestle S.A.	Calculation Amount / 125	Standard Reference Obligation
NEXT PLC	Calculation Amount / 125	Standard Reference Obligation
PERNOD RICARD	Calculation Amount / 125	Standard Reference Obligation
Henkel AG & Co. KGaA	Calculation Amount / 125	Standard Reference Obligation
SAFWAY LIMITED	Calculation Amount / 125	Standard Reference Obligation
Suedzucker AG	Calculation Amount / 125	Standard Reference Obligation
TATE & LYLE PUBLIC LIMITED COMPANY	Calculation Amount / 125	Standard Reference Obligation
Unilever N.V.	Calculation Amount / 125	Standard Reference Obligation
BP P.L.C.	Calculation Amount / 125	Standard Reference Obligation
Centrica plc	Calculation Amount / 125	Standard Reference Obligation
E.ON SE	Calculation Amount / 125	Standard Reference Obligation
Electricite de France	Calculation Amount / 125	Standard Reference Obligation
EnBW Energie Baden-Wuerttemberg AG	Calculation Amount / 125	Standard Reference Obligation
ENEL S.P.A.	Calculation Amount / 125	Standard Reference Obligation
ENGIE	Calculation Amount / 125	Standard Reference Obligation
ENI S.P.A.	Calculation Amount / 125	Standard Reference Obligation
Fortum Oyj	Calculation Amount / 125	Standard Reference Obligation
GAS NATURAL SDG, S.A.	Calculation Amount / 125	Standard Reference Obligation

Iberdrola, S.A.	Calculation Amount / 125	Standard Reference Obligation
NATIONAL GRID PLC	Calculation Amount / 125	Standard Reference Obligation
ROYAL DUTCH SHELL PLC	Calculation Amount / 125	Standard Reference Obligation
SSE PLC	Calculation Amount / 125	Standard Reference Obligation
STATOIL ASA	Calculation Amount / 125	Standard Reference Obligation
TECHNIP	Calculation Amount / 125	Standard Reference Obligation
TOTAL SA	Calculation Amount / 125	Standard Reference Obligation
UNITED UTILITIES PLC	Calculation Amount / 125	Standard Reference Obligation
Vattenfall Aktiebolag	Calculation Amount / 125	Standard Reference Obligation
VEOLIA ENVIRONNEMENT	Calculation Amount / 125	Standard Reference Obligation
Aegon N.V.	Calculation Amount / 125	Standard Reference Obligation
Allianz SE	Calculation Amount / 125	Standard Reference Obligation
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	Calculation Amount / 125	Standard Reference Obligation
AVIVA PLC	Calculation Amount / 125	Standard Reference Obligation
AXA	Calculation Amount / 125	Standard Reference Obligation
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Calculation Amount / 125	Standard Reference Obligation
BANCO SANTANDER, S.A.	Calculation Amount / 125	Standard Reference Obligation
BARCLAYS BANK PLC	Calculation Amount / 125	Standard Reference Obligation
PRUDENTIAL PUBLIC LIMITED COMPANY	Calculation Amount / 125	Standard Reference Obligation
BNP PARIBAS	Calculation Amount / 125	Standard Reference Obligation
COMMERZBANK Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation
Coeoperatieve Rabobank U.A.	Calculation Amount / 125	Standard Reference Obligation
CREDIT AGRICOLE SA	Calculation Amount / 125	Standard Reference Obligation
Credit Suisse Group AG	Calculation Amount / 125	Standard Reference Obligation
DANSKE BANK A/S	Calculation Amount / 125	Standard Reference Obligation
DEUTSCHE BANK AKTIENGESELLSCHAFT	Calculation Amount / 125	Standard Reference Obligation
Hannover Rueck SE	Calculation Amount / 125	Standard Reference Obligation
HSBC BANK PLC	Calculation Amount / 125	Standard Reference Obligation
ING Bank N.V.	Calculation Amount / 125	Standard Reference Obligation

INTESA SANPAOLO SPA	Calculation Amount / 125	Standard Reference Obligation
LLOYDS BANK PLC	Calculation Amount / 125	Standard Reference Obligation
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Calculation Amount / 125	Standard Reference Obligation
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	Calculation Amount / 125	Standard Reference Obligation
SOCIETE GENERALE	Calculation Amount / 125	Standard Reference Obligation
STANDARD CHARTERED BANK	Calculation Amount / 125	Standard Reference Obligation
Swiss Reinsurance Company Ltd	Calculation Amount / 125	Standard Reference Obligation
The Royal Bank of Scotland public limited company	Calculation Amount / 125	Standard Reference Obligation
UBS AG	Calculation Amount / 125	Standard Reference Obligation
UNICREDIT, SOCIETA PER AZIONI	Calculation Amount / 125	Standard Reference Obligation
Zurich Insurance Company Ltd	Calculation Amount / 125	Standard Reference Obligation
Bertelsmann SE & Co. KGaA	Calculation Amount / 125	Standard Reference Obligation
BRITISH TELECOMMUNICATIONS public limited company	Calculation Amount / 125	Standard Reference Obligation
DEUTSCHE TELEKOM AG	Calculation Amount / 125	Standard Reference Obligation
ITV PLC	Calculation Amount / 125	Standard Reference Obligation
Koninklijke KPN N.V.	Calculation Amount / 125	Standard Reference Obligation
Orange	Calculation Amount / 125	Standard Reference Obligation
PEARSON plc	Calculation Amount / 125	Standard Reference Obligation
PUBLICIS GROUPE SA	Calculation Amount / 125	Standard Reference Obligation
RELX PLC	Calculation Amount / 125	Standard Reference Obligation
Sky PLC	Calculation Amount / 125	Standard Reference Obligation
TDC A/S	Calculation Amount / 125	Standard Reference Obligation
CAP GEMINI	Calculation Amount / 125	Standard Reference Obligation
TELEFONICA, S.A.	Calculation Amount / 125	Standard Reference Obligation
Telekom Austria Aktiengesellschaft	Calculation Amount / 125	Standard Reference Obligation
TELENOR ASA	Calculation Amount / 125	Standard Reference Obligation
TeliaSonera Aktiebolag	Calculation Amount / 125	Standard Reference Obligation
Vivendi	Calculation Amount / 125	Standard Reference Obligation

	VODAFONE GROUP PUBLIC LIMITED COMPANY	Calculation Amount / 125	Standard Reference Obligation
	Wolters Kluwer N.V.	Calculation Amount / 125	Standard Reference Obligation
	WPP 2005 LIMITED	Calculation Amount / 125	Standard Reference Obligation
	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

D.2	<b>Key risks specific to the Issuer</b>	<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"> <li>● the Group is exposed to a number of risks, the categories of which are credit risk, counterparty credit risk, market risk, liquidity risk, operational risk, insurance risk, and pension risk;</li> <li>● regulatory changes could materially affect the Issuer's business;</li> <li>● the Issuer will face increased capital and liquidity requirements as a result of the framework implementing, among other things, the Basel Committee on Banking Supervision's proposals imposing stricter capital and liquidity requirements upon banks in the EU;</li> <li>● the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes;</li> <li>● the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and</li> <li>● the Group may be affected by general economic and geopolitical conditions.</li> </ul>
D.6	<b>Key information on key risks specific to the Notes</b>	<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</p>

		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 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 <i>pari passu</i> 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 the value of Fixed Rate Notes may be affected by movements in market interest rates.
		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 Entities 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.
	<b>Risk Warning</b>	THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY 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.

### Section E – Offer

Element	Title	
E.2b	<b>Reasons for offer and use of proceeds when different from making profit</b>	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.

	<b>and/or hedging certain risks</b>	
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>This issue of Notes is being offered in a Non-Exempt Offer in Sweden.</p> <p>The issue price of the Notes is 100.00 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 the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than SEK 15,000,000, or (ii) the Issuer does not determine the Margin to the lowest 3.50 per cent..</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>
<b>E.4</b>	<b>Interests material to the issue/offer, including conflicting interests</b>	<p>Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>The Authorised Offeror will be paid aggregate fees equal to up to 1.20 per cent. per annum (i.e. total up to 6.00 per cent.) of the Aggregate Principal Amount. The fee is included in the Issue Price.</p>
<b>E.7</b>	<b>Expenses charged to the investor</b>	<p>The Issuer may charge a subscription fee (commission) of up to 2 per cent of the Aggregate Principal Amount. Commission is not included in the Issue Price.</p> <p>The Issue Price includes a structuring fee of approximately up to 1.20 per cent per annum (i.e. up to 6.00 per cent) of the Aggregate Principal Amount.</p>



## SAMMANFATTNING

Sammanfattningar upprättas utifrån informationspunkter kallade "Punkter". Dessa punkter numreras i Avsnitt A till E (A.1 - E.7). Denna Sammanfattning innehåller alla de Punkter som ska ingå i en sammanfattning för Obligationerna och Emittenten. Eftersom vissa Punkter inte behöver behandlas här så kan det finnas luckor i nummerföljden av Punkterna. Även om en viss Punkt ska ingå i Sammanfattningen mot bakgrund av typen av värdepapper och emittent, kan det förhålla sig så att ingen information finns att återge under den Punkten. I dessa fall anges endast en kort beskrivning av Punkten och med en förklaring varför den inte är tillämplig.

### Avsnitt A - Introduktion och varningar

Punkt	
A.1	<p><b>Denna sammanfattning ska läsas som en introduktion till Grundprospektet och de tillämpliga Slutliga Villkoren.</b></p> <p><b>Varje beslut att investera i några Obligationer ska baseras på Grundprospektet i dess helhet, inklusive varje dokument som införlivas genom hänvisning och de tillämpliga Slutliga Villkoren.</b></p> <p><b>Om ett krav avseende information i Grundprospektet och de tillämpliga Slutliga Villkoren framställs i domstol i en Medlemsstat inom det Europeiska Ekonomiska Samarbetsområdet, kan käranden, enligt nationell lagstiftning i den Medlemsstat där kravet framställs, åläggas att bära kostnaden för att översätta Grundprospektet och de tillämpliga Slutliga Villkoren innan den juridiska processen inleds.</b></p> <p><b>Inget civilrättsligt ansvar kommer att uppkomma för Emittenten i någon sådan Medlemsstat enbart på basis av denna sammanfattning, inklusive varje översättning härav, såvida inte denna är vilseledande, felaktig eller oförenlig när den läses med de övriga delarna av Grundprospektet och de tillämpliga Slutliga Villkoren eller, efter införande av de relevanta bestämmelserna i direktiv 2010/73/EU i den relevanta Medlemsstaten, denna inte ger, när denna läses tillsammans med de övriga delarna av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation (enligt definitionen i artikel 2.1(s) i Prospektdirektivet) för att bistå investerare när dessa överväger huruvida de ska investera i Obligationerna.</b></p>
A.2	<p>Obligationerna får erbjudas under omständigheter där det inte finns ett undantag från skyldigheten under Prospektdirektivet att offentliggöra ett prospekt (ett "<b>Icke-Undantaget Erbjudande</b>").</p> <p><i>Samtycke:</i> Med förbehåll för villkoren angivna nedan, samtycker Emittenten till användningen av detta Grundprospekt i samband med ett Icke-Undantaget Erbjudande av Obligationer av Strukturinvest Fondkommission (FK) AB (en "<b>Auktoriserad Erbjudare</b>").</p> <p><i>Erbjudandeperiod:</i> Emittentens samtycke nämnt ovan lämnas för Icke-Undantagna Erbjudanden av Obligationer under från och med den 10 april 2017 till och med den 1 maj 2017 ("<b>Erbjudandeperioden</b>").</p> <p><i>Villkor för samtycke:</i> Villkoren för Emittentens samtycke är att detta samtycke (a) endast är giltigt under Erbjudandeperioden och (b) endast omfattar användning av detta Grundprospekt för att göra Icke-Undantagna Erbjudanden av den relevanta Tranchen av Obligationer i Sverige.</p> <p><b>EN INVESTERARE SOM AVSER ATT KÖPA ELLER SOM KÖPER NÅGRA OBLIGATIONER I ETT ICKE-UNDANTAGET ERBJUDANDE FRÅN DEN AUKTORISERADE ERBJUDAREN KOMMER ATT GÖRA DETTA SAMT ERBJUDANDEN OCH FÖRSÄLJNINGAR TILL EN INVESTERARE AV DEN AUKTORISERADE ERBJUDAREN KOMMER ATT GÖRAS, I ENLIGHET MED DE VILLKOR OCH ANDRA ARRANGEMANG SOM FINNS MELLAN</b></p>

**DEN AUKTORISERADE ERBJUDAREN OCH SÅDAN INVESTERARE, INKLUSIVE BETRÄFFANDE PRIS, TILLDELNINGAR OCH AVVECKLINGSARRANGEMANG. INVESTERAREN MÅSTE VÄNDA SIG TILL DEN AUKTORISERADE ERBJUDAREN VID TIDEN FÖR SÅDANT ERBJUDANDE FÖR ATT FÅ TILLGÅNG TILL SÅDAN INFORMATION OCH DEN AUKTORISERADE ERBJUDAREN KOMMER ATT VARA ANSVARIG FÖR SÅDAN INFORMATION. UPPDAT**

#### Avsnitt B – Emittent

Punkt	Rubrik	
B.1	Juridisk firma och kommersiellt namn	Danske Bank A/S (“Emittenten”)
B.2	Säte/ Juridisk form/ Lagstiftning/ Jurisdiktion	Emittenten bildades i Danmark och inkorporerades den 5 oktober 1871. Emittenten är en kommersiell bank med begränsat ägaransvar och bedriver verksamhet under den danska lagstiftningen om finansiell verksamhet. Emittenten är registrerad hos det danska bolagsverket ( <i>Erhvervsstyrelsen</i> ) och det danska registreringsnumret är 61126228.
B.4b	Kända trender som påverkar emittenten och den bransch där emittenten är verksam	Inte tillämpligt – Det finns inte några kända trender, osäkerheter, åtaganden eller händelser som med rimlig sannolikhet kommer att ha en väsentlig inverkan på Emittentens utsikter för det innevarande räkenskapsåret.
B.5	Beskrivning av Koncernen	Emittenten är moderbolaget i Danske Bank-koncernen (“Koncernen”). Emittenten är en nordisk universal bank med bryggor till resten av världen.
B.9	Resultatprognos eller förväntat resultat	Inte tillämpligt – Ingen resultatprognos eller uppgift om förväntat resultat lämnas i detta Grundprospekt.
B.10	Anmärkningar i revisionsberättelsen	Inte tillämpligt – Inga anmärkningar finns i de revisionsberättelser som införlivats genom hänvisning i detta Grundprospekt.
B.12	Utvald historisk finansiell information <sup>6</sup>	
	(DDK miljoner)	Tolv månader med slut 31 december 2016
		Tolv månader med slut 31 december 2015
	<b>Income statement:</b>	
	Totala intäkter	47 959
	Verksamhetskostnader	22 642
		45 611
		23 237

	Goodwillavskrivningar	-	4 601
	Reserveringar för kreditförluster	(3)	57
	Vinst före skatt, kärnverksamhet	25 320	17 716
	Vinst före skatt, icke-kärnverksamhet	37	46
	Vinst före skatt	26 357	17 762
	Skatt	5 500	4 639
	<b>Nettovinst för året</b>	19 858	13 123
	<b>Balansräkning:</b>		
	Utlåning och förskott	1 689 155	1 609 384
	Tillgångar i handelsportföljen	509 678	547 019
	Tillgångar inom icke-kärnverksamhet	19 039	27 645
	Övriga tillgångar	1 265 799	1 108 831
	<b>Totala tillgångar</b>	<b>3 483 670</b>	<b>3 292 878</b>
	Insättningar	859 435	816 762
	Obligationer emitterade av Realkredit		
	Danmark	726 732	694 519
	Förpliktelse inom handelsportföljen	478 301	471 131
	Förpliktelse inom icke-kärnverksamhet	2 816	5 520
	Övriga förpliktelser	1 249 771	1 144 116
	<b>Totala förpliktelser</b>	<b>3 317 055</b>	<b>3 132 048</b>
	<b>Ytterligare tier 1 etc</b>	<b>14 343</b>	<b>11 317</b>
	<b>Aktiekapital</b>	<b>152 272</b>	<b>149 513</b>
	<b>Uppgift om inga väsentliga negativa förändringar</b>	Det har inte inträffat någon väsentlig negativ förändring i Emittentens framtidsutsikter efter den 31 december 2016, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste reviderade räkenskapsrapporten har framställts.	
	<b>Beskrivning av väsentliga förändringar i finansiell situation eller ställning på marknaden</b>	Det har inte inträffat någon väsentlig förändring i Emittentens, eller Emittentens och dess dotterföretag tillsammans, finansiella situation eller ställning på marknaden efter den 31 december 2016, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste räkenskapsrapporten för har framställts..	
	<p><sup>6</sup> I Danske Bank Koncernens årsredovisning för året som slutade 31 december 2016 fastställdes de komparativa siffrorna för året som slutade 31 december 2015. Punkt B.12 och fotnot 2 i Årsredovisningen 2016 reflekterar de fastställda siffrorna för året 2015. Genom Prospekt tillägg nummer 3 daterat 13 februari 2017 så har orden "31 december 2015" och "30 september 2016" i "Uppgift om inga väsentliga negativa förändringar" och "Beskrivning av väsentliga förändringar i finansiell situation eller ställning på marknaden" ersatts med orden "31 december 2016" och ändringar har gjorts till avsnittet "Utvald historisk finansiell nyckelinformation" för att reflektera den konsoliderade reviderade årsredovisning avseende året som slutade 31 december 2016.</p>		
<b>B.13</b>	<b>Nyligen inträffade händelser som är väsentliga för</b>	Inte tillämpligt – Det föreligger inte några nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens.	

	<b>att utvärdera Emittentens solvens</b>													
<b>B.14</b>	<b>Beroende av andra företag inom Koncernen</b>	Se Punkt B.5. Inte tillämpligt – Emittenten är inte beroende av andra företag inom Koncernen.												
<b>B.15</b>	<b>Huvudsaklig verksamhet</b>	Koncernen är den ledande leverantören av finansiella tjänster i Danmark (Källa: Finansrådet (danska bankföreningen)) – och en av de största i Norden – mätt utifrån totala tillgångar per den 31 december 2015. Koncernen tillhandahåller sina kunder i Danmark och på dess övriga marknader ett brett utbud av tjänster som, beroende på vilken marknad som avses, omfattar tjänster inom bank, bolån, försäkring, värdepappershandel, leasing, fastighetsmäkleri och förmögenhetsförvaltning. Koncernen har en ledande position i Danmark och är en av de större bankerna i Nordirland och Finland. Koncernen har också betydande verksamheter på dess övriga huvudmarknader i Sverige och Norge.												
<b>B.16</b>	<b>Kontrollerande aktieägare</b>	Inte tillämpligt – Emittenten känner inte till någon aktieägare eller gruppering av samverkande aktieägare som direkt eller indirekt kontrollerar Emittenten.												
<b>B.17</b>	<b>Kreditvärdighetsbetyg tilldelade Emittenten</b>	<p>Per dagen för detta Grundprospekt, har Emittenten tilldelats kreditvärdighetsbetyg av följande kreditvärderingsinstitut: Moody's Investors Service Ltd. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>") och Fitch Ratings Ltd ("<b>Fitch</b>").</p> <p>Kreditvärdighetsbetygen för Programmet och Emittenten är som följer:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk</td> <td>A2</td> <td>A</td> <td>A</td> </tr> <tr> <td>Icke-säkerställd icke-efterställd kortfristig skuld/betyg avseende kortsiktig emittentrisk</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Var och en av Moody's, S&amp;P och Fitch är etablerade inom den Europeiska Unionen ("EU") och är registrerade under Förordning (2009/1060/EG)(så som ändrad).</p> <p>Ett kreditvärdighetsbetyg är inte en rekommendation att köpa, sälja eller inneha värdepapper och kan bli föremål tillfällig indragning, sänkning eller återkallelse närsomhelst av det tilldelande kreditvärderingsinstitutet.</p> <p>Inga kreditvärdighetsbetyg har tilldelats eller förväntas att bli tilldelade Obligationerna på begäran av eller i samarbete med Emittenten i kreditvärderingsprocessen.</p>		Moody's	S&P	Fitch	Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk	A2	A	A	Icke-säkerställd icke-efterställd kortfristig skuld/betyg avseende kortsiktig emittentrisk	P-1	A-1	F1
	Moody's	S&P	Fitch											
Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk	A2	A	A											
Icke-säkerställd icke-efterställd kortfristig skuld/betyg avseende kortsiktig emittentrisk	P-1	A-1	F1											

### Avsnitt C – Obligationer

Punkt	Rubrik	
C.1	<b>Beskrivning av Obligationerna / ISIN</b>	Obligationerna är Kreditrelaterade Obligationer. Serienummer är DDBO SI 1558. Tranchenumret är 1.  <i>International Securities Identification Number (ISIN)</i> är SE0009773591. <i>Common Code</i> är 00097735. Euroclear Sweden identifikationsnummer är 556112-8074.  Beräkningsbeloppet (" <b>BB</b> ") är SEK 10 000 <sup>7</sup> .

<sup>7</sup> Changed from "SEK 100 000" to "SEK 10 000".

C.2	<b>Valuta</b>	Obligationerna är denominerade i SEK och den angivna valutan för betalningar avseende obligationerna är SEK.
C.5	<b>Restriktioner avseende fri överlåtbarhet:</b>	<p>Överlåtelse av Obligationer kan endast effektueras genom kontoföringssystemet och det register som upprätthålls av Euroclear Sweden.</p> <p>Obligationerna är fritt överlåtbara, med förbehåll för erbjudande- och försäljningsrestriktioner i USA; inom det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland och Sverige samt lagar i de jurisdiktioner som Obligationerna erbjuds eller säljs i.</p>
C.8	<b>Rättigheter förknippade med Obligationerna, inklusive rangordning och begränsningar:</b>	<p>Obligationerna har villkor avseende, bl.a.:</p> <p><b>Rangordning</b> Obligationerna kommer att utgöra direkta, ovillkorade, icke-efterställda och icke-säkerställda åtaganden för Emittenten och kommer att rankas i likhet sinsemellan och åtminstone jämsides med Emittentens samtliga övriga ordinära, icke-preferens, icke-efterställda och icke-säkerställda (inkluderande åtaganden avseende insättningar) nuvarande och framtida åtaganden (om inte annat anges i tvingande lag), inklusive de som följer av att Resolutionsdirektivet (direktiv 2014/59/EU) såsom implementerat i dansk rätt.</p> <p><b>Skatt</b> Samtliga betalningar avseende Obligationerna kommer göras utan avdrag för källskatt eller avdrag för skatter i Danmark. För det fall att något sådant avdrag görs, kommer Emittenten, med vissa begränsade undantag, att åläggas att betala ytterligare belopp för att täcka upp för de belopp som dras av. Om några sådana ytterligare belopp förfaller till betalning och inte kan undvikas av Emittenten, trots att denne vidtar rimliga åtgärder som står till buds, så kan Emittenten lösa in Obligationerna i förtid genom att betala det förtida inlösenbeloppet avseende varje beräkningsbelopp.</p> <p><b>Negativåtagande och uppsägningsgrund avseende andra förpliktelser</b> Villkoren för Obligationerna kommer inte innehålla villkor om negativåtagande och uppsägningsgrund avseende andra förpliktelser.</p> <p><b>Uppsägningsgrundande Händelse</b> Villkoren för Obligationerna innehåller, bl.a., följande uppsägningsgrundande händelser: (i) underlåtelse av betalning av något kapitalbelopp eller ränta under Obligationerna och sådan underlåtelse varar under en period om 5 dagar efter den dag på vilket meddelande har lämnats till Emittenten; (ii) Emittentens underlåtelse att uppfylla eller respektera något av sina andra åtaganden under Obligationerna som fortgår under minst 30 dagar efter meddelande om krav på rättelse har lämnats till Emittenten; (iii) ett juridiskt förfarande avseende beskattning eller verkställande eller stämning avseende eller gällande någon del av Emittentens tillgångar företas som är betydande vad gäller dess effekt på Emittentens verksamhet och som inte avslås eller inhiberas inom 60 dagar efter sådant juridiskt förfarande avseende beskattning, verkställande eller stämning, (iv) händelser avseende Emittentens konkurs; och (v) den danska finansinspektionen meddelar beslut om avbrott för betalningar för Emittenten.</p>

		<p><b>Innehavarmöten</b> Villkoren för Obligationerna kommer innehålla bestämmelser om kallande till innehavarmöten för att ta ställning till saker som påverkar innehavares intressen generellt. Dessa villkor tillåter vissa definierade majoriteter att binda samtliga innehavare, inklusive innehavare som inte närvarade vid och inte röstade vid det relevanta innehavarmötet samt innehavare som röstade på ett annat sätt än majoriteten.</p> <p><b>Tillämplig rätt</b> Engelsk rätt, med undantag för registrering av Obligationerna i Euroclear Sweden AB som ska vara underkastat svensk rätt.</p>
C.10	<b>Derivat-komponent i ränte-betalningen</b>	<p>Ränta som ska erläggas avseende Obligationer med Minimibegränsad Rörlig Ränta är föremål för ett Golv och, följaktligen, när den Relevanta Räntesatsen är mindre än Taket kommer investerare inte att delta i nedgången av den Relevanta Räntesatsen nedanför sådant Golv</p> <p><b>Justeringar</b></p> <p>De allmänna villkoren för Obligationerna innehåller bestämmelser, som tillämpligt, som relaterar till icke-publiceringen av Referensfaktorn och detaljer om konsekvenserna av sådana händelser. Sådana bestämmelser kan tillåta Beräkningsagenten att anskaffa marknadsnoteringar från handlare på den relevanta marknaden eller använda underliggande räntekurser för en tidigare ränteperiod.</p> <p>I syfte för ovan så betyder "<b>Tranchat Beräkningsbelopp</b>" avseende någon dag, ett belopp som fastställs i enlighet med följande formel:</p>
C.11	<b>Upptagande till handel</b>	Ansökan har gjorts hos Nasdaq Stockholm AB.
C.15	<b>Beskrivning av hur värdet för investeringen påverkas av värdet för det underliggande instrumentet(en)</b>	<p>Obligationerna är Obligationer med variabel ränta som är Obligationer med Rörlig Ränta.</p> <p>Kapitalbeloppet som ska erläggas vid förfallodagen kommer att vara föremål för ett minimiinlösenbelopp om 0 % av beräkningsbeloppet, med förbehåll för vad som anges nedan, och det Slutliga Inlösenbeloppet kan vara mindre än nominellt belopp.</p> <p>Obligationerna är också Kreditrelaterade Obligationer. Efter inträffandet av en Kredithändelse avseende Referensfaktorn (som är en konkurs, underlåtenhet att betala eller en omstrukturering avseende relevant Referensfaktor eller angivna förpliktelser för denna), ränta ska fastställas genom referens till ett belopp som är lika med (A) summan av beloppen, fastställda avseende varje dag i den relevanta ränteperioden, lika med det Tranchade Beräkningsbeloppet för sådan dag dividerat med (B) antalet dagar i den relevanta ränteperioden och Obligationerna kommer bli inlösta genom betalning av ett Inlösenbelopp vid Kredithändelse (fastställt i enlighet med C.18 nedan) på Inlösendagen för Kredithändelse (så som angiven i C.18 nedan)).</p>

		<p>I syfte för ovan så betyder "<b>Tranchat Beräkningsbelopp</b>" avseende någon dag, ett belopp som fastställs i enlighet med följande formel:</p> $[BB \cdot (100 \% - \text{Aggregerad Portföljförlust})] - TUC$ <p>där "Aggregerad Portföljförlust" fastställs på den relevanta dagen och finns angiven i Punkten C.18 nedan med förutsättningen att om det inte fastställs någon Slutlig Kurs på den relevanta dagen kommer sådan Slutlig Kurs fastställas till noll och med förutsättningen vidare att "TUC" kommer fastställas som om Obligationerna blir inlösta på den relevanta dagen. När den Slutliga Kursen anses vara noll kommer Beräkningsagenten att beräkna pengabrist (om någon) avseende räntebelopp som betalats ut avseende sådan Slutlig Kurs som fastställs på basis av de räntebelopp som skulle ha betalats ut om den Slutliga Kursen hade fastställts på den relaterade Fastställsedagen för Kredithändelse. Emittenten kommer betala för sådan Obligation och sådant Slutligt Pris för vilket den relevanta pengabristen har beräknats, den relevanta pengabristen avseende den Obligationen på den närmast följande Räntebetalningsdagen eller, om ingen, Inlösendagen vid Kredithändelse utan någon ytterligare ränta eller andra belopp avseende relevanta förseningar.</p> <p>Se också Punkt C.18 nedan.</p>
C.17	Avvecklingsförfaranden för derivatvärdepapper	Obligationerna är Obligationer som avvecklas kontant.
C.18	Avkastning på derivatvärdepapper	<p>Räntebeloppet (om något) och inlösenbeloppet som förfaller vid förfallodagen, fastställs enligt det följande:</p> <p><b>Ränta</b> Obligationerna är Obligationer med Rörlig Ränta</p> <p>Med förbehåll för vad som anges i Punkt , Obligationerna löper med ränta från dessas emissionsdag efter en variabel räntesats som beräknas utifrån den Relevanta Räntesatsen angiven nedan.</p> <p>Räntesatsen avseende ränteperiod som infaller under perioden från (men exklusive) 26 maj 2017 till (och med) 20 juni 2022 kommer att beräknas utifrån följande formel:</p> $MAX[Golv; (Hävstång \times \text{Relevant Räntesats}) + \text{Marginal}]$ <p>Beträffande det ovanstående:</p> <p>"Referensfaktor" betyder 3 månaders STIBOR.</p> <p>"Relevant Räntesats" betyder, avseende den relevanta räntebestämningdagen för en ränteperiod, den underliggande räntesats av Referensfaktorn för sådan räntebestämningperiod.</p>



"Golv"	=	INDIKATIVT 4,00 procent (att bestämmas av Emittenten senast på Emissionsdagen, minst 3,50 procent)
"Hävstång"	=	100,00 procent
"Marginal"	=	INDIKATIVT 4,00 procent (att bestämmas av Emittenten senast på Emissionsdagen, minst 3,50 procent)

#### **Förtida inlösen**

Se "Skatt" och "Uppsägningsgrundande Händelser" i Punkt C.8 ovan och "Avbrottsdagar, Marknadsavbrottsändelser och Justeringar" nedan för information om förtida inlösen av Obligationerna.

Vidare, om Emittenten fastställer att utförandet av dess åtaganden under Obligationerna eller om några arrangemang som företas för att hedga dess åtaganden under Obligationerna, har blivit eller kommer bli olagligt, helt eller delvis, som en följd av efterlevande av tillämpliga lagar eller framtida lagar (en "olaglighet"), så kan Emittenten lösa in Obligationerna i förtid och, om och till den omfattning som tillåts enligt tillämplig lag, betala ett belopp som är lika med det förtida inlösenbeloppet avseende varje beräkningsbelopp.

I de situationer som anges ovan, kommer det "förtida inlösenbeloppet" som förfaller till betalning vid sådan förtida inlösen av Obligationerna vara ett belopp som fastställs av Beräkningsagenten så som representerande det rimliga marknadsvärdet för varje beräkningsbelopp av Obligationerna (och sådant belopp ska inkludera räntebelopp) på en dag som väljs av Emittenten (i en situation med förtida inlösen pga. en olaglighet, med bortseende från den relevanta olagligheten), men justerat (med undantag för vid en förtida inlösen pga. en uppsägningsgrundande händelse) för att beakta förluster, utgifter och kostnader som Emittenten och/eller dess närstående ådrar sig vid upplösande av hedningsarrangemang och finansieringsarrangemang avseende Obligationerna, med förbehåll för att när det rimliga marknadsvärdet för varje beräkningsbelopp av Obligationerna ska fastställas efter en uppsägningsgrundande händelse, så ska inte de finansiella förhållandena för Emittenten beaktas och Emittenten ska förutsättas kunna utföra sina åtaganden till fullo avseende Obligationerna.

#### **Inlösen vid förfall**

Såvida inte dessförinnan inlösta eller köpta och annullerade, kommer Obligationerna att lösas in till dessas Slutliga Inlösenbelopp på Förfalldagen.

Med förbehåll för vad som anges under "Slutligt Inlösenbelopp efter inträffandet av en Kredithändelse", är det "Slutliga Inlösenbeloppet" nominellt belopp.

#### **Inlösen efter inträffandet av en Kredithändelse**

Oaktat de ovanstående bestämmelserna, om en bestämningsdag för kredithändelse har inträffat avseende någon specificerad referensfaktor

kommer Emittenten lösa in Obligationerna, varje Obligation kommer inlösas till Inlösenbeloppet för Kredithändelser på Inlösendagen för Kredithändelse.

**"Inlösendagen för Kredithändelse"** betyder det senare av (a) dagen som infaller tre bankdagar efter (i) beräkning av det slutliga priset eller (ii) bestämningsdagen för slutligt auktionspris (eller, om senare, den relaterade avvecklingsdagen för auktion) avseende varje referensfaktor för vilka en bestämningsdag för kredithändelse har inträffat och för vilka det slutliga priset eller slutliga auktionspriset är relevant för bestämningen av Inlösenbeloppet för Kredithändelser och (b) Förfallodagen, med förbehåll för justering

**"Inlösenbelopp för Kredithändelse"** betyder avseende respektive Beräkningsbelopp lika med:

$$BB \cdot [100 \% - \text{Aggregerad Portföljförlust}] - \text{TUC}$$

Där:

**"Aggregerad Portföljförlust"** betyder, avseende en dag, en procentandel, golvad till noll procent och med tak om 100 procent, fastställt av Beräkningssagenten genom referens till följande formel beräknad på sådan dag:

**"AP"** är Fästpunkt, som är 1.60 %;

**"DP"** är Avskiljningspunkt, som är 5.60 %;

**"LP"** betyder Förlustandel som motsvarar, avseende sådan dag, en andel uttryckt som procentandel, fastställt av Beräkningssagenten genom referens till följande formel beräknad för sådan dag:

$$\left[ \sum_{1..n} \text{RENB}_{A,i} \cdot (1 - \text{FP}_{A,i}) \right] / \left[ \sum_{1..n} \text{RENB}_{u,i} + \sum_{1..n} \text{RENB}_{A,i} \right]$$

**"TUC"** betyder respektive Obligationens *pro rata*-andel av Upplösandekostnader;

**"RENB"** betyder Referensfaktorns Nominella Belopp, där **RENB<sub>u,i</sub>** är Referensfaktorns Nominella Belopp avseende någon Referensfaktori för vilken en bestämningsdag för kredithändelse inte har inträffat och som har bestämts att vara noll för samtliga Referensfaktorer och **RENB<sub>A,i</sub>** är Referensfaktorns Nominella Belopp avseende någon Referensfaktori för vilken en bestämningsdag för kredithändelse har inträffat och har bestämts att vara noll för alla andra Referensfaktorer;

**"Upplösandekostnader"** är SEK 0; och

**"n"** är antalet Referensfaktorer.

Inlösenbeloppet för kredithändelser ska inte vara mindre än noll.

C.20	Underliggande	Referensfaktorerna är			
		Referensenhet	Nominellt Belopp för Referensenhet	Reference Obligation	Set/Zero Recovery Price
		Airbus Group SE	Calculation Amount/125	Standard Reference Obligation	0 %
		Aktiebolaget Volvo	Calculation Amount/125	Standard Reference Obligation	0 %
		Akzo Nobel N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
		ALSTOM	Calculation Amount/125	Standard Reference Obligation	0 %
		ATLANTIA S.P.A.	Calculation Amount/125	Standard Reference Obligation	0 %
		BAE SYSTEMS PLC	Calculation Amount/125	Standard Reference Obligation	0 %
		BASF SE	Calculation Amount/125	Standard Reference Obligation	0 %
		Bayer Aktiengesellschaft	Calculation Amount/125	Standard Reference Obligation	0 %
		Bayerische Motoren Werke Aktiengesellschaft	Calculation Amount/125	Standard Reference Obligation	0 %
		BOUYGUES	Calculation Amount/125	Standard Reference Obligation	0 %
		COMPAGNIE DE SAINT-GOBAIN	Calculation Amount/125	Standard Reference Obligation	0 %
		COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie"	Calculation Amount/125	Standard Reference Obligation	0 %
		Continental Aktiengesellschaft	Calculation Amount/125	Standard Reference Obligation	0 %
		Daimler AG	Calculation Amount/125	Standard Reference Obligation	0 %
		GLAXOSMITHKLINE PLC	Calculation Amount/125	Standard Reference Obligation	0 %
		Glencore International AG	Calculation Amount/125	Standard Reference Obligation	0 %
		Koninklijke DSM N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
		LafargeHolcim Ltd	Calculation Amount/125	Standard Reference Obligation	0 %
		HeidelbergCement AG	Calculation Amount/125	Standard Reference Obligation	0 %
		UPM-Kymmene Oyj	Calculation Amount/125	Standard Reference Obligation	0 %
		PostNL N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
		RENAULT	Calculation Amount/125	Standard Reference Obligation	0 %
		ROLLS-ROYCE PLC	Calculation Amount/125	Standard Reference Obligation	0 %
		SANOFI	Calculation Amount/125	Standard Reference Obligation	0 %
		Siemens Aktiengesellschaft	Calculation Amount/125	Standard Reference Obligation	0 %
		Solvay	Calculation Amount/125	Standard Reference Obligation	0 %

VALEO	Calculation Amount/125	Standard Reference Obligation	0 %
VINCI	Calculation Amount/125	Standard Reference Obligation	0 %
VOLKSWAGEN AKTIENGESELLSCHAFT	Calculation Amount/125	Standard Reference Obligation	0 %
WENDEL	Calculation Amount/125	Standard Reference Obligation	0 %
ACCOR	Calculation Amount/125	Standard Reference Obligation	0 %
Aktiebolaget Electrolux	Calculation Amount/125	Standard Reference Obligation	0 %
Anheuser-Busch InBev	Calculation Amount/125	Standard Reference Obligation	0 %
Auchan Holding	Calculation Amount/125	Standard Reference Obligation	0 %
BRITISH AMERICAN TOBACCO p.l.c.	Calculation Amount/125	Standard Reference Obligation	0 %
CARLSBERG BREWERIES A/S	Calculation Amount/125	Standard Reference Obligation	0 %
Carrefour	Calculation Amount/125	Standard Reference Obligation	0 %
DANONE	Calculation Amount/125	Standard Reference Obligation	0 %
DIAGEO PLC	Calculation Amount/125	Standard Reference Obligation	0 %
EXPERIAN FINANCE PLC	Calculation Amount/125	Standard Reference Obligation	0 %
Heineken N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
IMPERIAL BRANDS PLC	Calculation Amount/125	Standard Reference Obligation	0 %
Kering	Calculation Amount/125	Standard Reference Obligation	0 %
Koninklijke Ahold N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
Koninklijke Philips N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
LVMH MOET HENNESSY LOUIS VUITTON	Calculation Amount/125	Standard Reference Obligation	0 %
MARKS AND SPENCER p.l.c.	Calculation Amount/125	Standard Reference Obligation	0 %
Nestle S.A.	Calculation Amount/125	Standard Reference Obligation	0 %
NEXT PLC	Calculation Amount/125	Standard Reference Obligation	0 %
PERNOD RICARD	Calculation Amount/125	Standard Reference Obligation	0 %
Henkel AG & Co. KGaA	Calculation Amount/125	Standard Reference Obligation	0 %
SAFWAY LIMITED	Calculation Amount/125	Standard Reference Obligation	0 %
Suedzucker AG	Calculation Amount/125	Standard Reference Obligation	0 %
TATE & LYLE PUBLIC LIMITED COMPANY	Calculation Amount/125	Standard Reference Obligation	0 %
Unilever N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
BP P.L.C.	Calculation Amount/125	Standard Reference Obligation	0 %

Centrica plc	Calculation Amount/125	Standard Reference Obligation	0 %
E.ON SE	Calculation Amount/125	Standard Reference Obligation	0 %
Electricite de France	Calculation Amount/125	Standard Reference Obligation	0 %
EnBW Energie Baden-Wuerttemberg AG	Calculation Amount/125	Standard Reference Obligation	0 %
ENEL S.P.A.	Calculation Amount/125	Standard Reference Obligation	0 %
ENGIE	Calculation Amount/125	Standard Reference Obligation	0 %
ENI S.P.A.	Calculation Amount/125	Standard Reference Obligation	0 %
Fortum Oyj	Calculation Amount/125	Standard Reference Obligation	0 %
GAS NATURAL SDG, S.A.	Calculation Amount/125	Standard Reference Obligation	0 %
Iberdrola, S.A.	Calculation Amount/125	Standard Reference Obligation	0 %
NATIONAL GRID PLC	Calculation Amount/125	Standard Reference Obligation	0 %
ROYAL DUTCH SHELL PLC	Calculation Amount/125	Standard Reference Obligation	0 %
SSE PLC	Calculation Amount/125	Standard Reference Obligation	0 %
STATOIL ASA	Calculation Amount/125	Standard Reference Obligation	0 %
TECHNIP	Calculation Amount/125	Standard Reference Obligation	0 %
TOTAL SA	Calculation Amount/125	Standard Reference Obligation	0 %
UNITED UTILITIES PLC	Calculation Amount/125	Standard Reference Obligation	0 %
Vattenfall Aktiebolag	Calculation Amount/125	Standard Reference Obligation	0 %
VEOLIA ENVIRONNEMENT	Calculation Amount/125	Standard Reference Obligation	0 %
Aegon N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
Allianz SE	Calculation Amount/125	Standard Reference Obligation	0 %
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	Calculation Amount/125	Standard Reference Obligation	0 %
AVIVA PLC	Calculation Amount/125	Standard Reference Obligation	0 %
AXA	Calculation Amount/125	Standard Reference Obligation	0 %
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Calculation Amount/125	Standard Reference Obligation	0 %
BANCO SANTANDER, S.A.	Calculation Amount/125	Standard Reference Obligation	0 %
BARCLAYS BANK PLC	Calculation Amount/125	Standard Reference Obligation	0 %
PRUDENTIAL PUBLIC LIMITED COMPANY	Calculation Amount/125	Standard Reference Obligation	0 %
BNP PARIBAS	Calculation Amount/125	Standard Reference Obligation	0 %

COMMERZBANK Aktiengesellschaft	Calculation Amount/125	Standard Reference Obligation	0 %
Coooperatieve Rabobank U.A.	Calculation Amount/125	Standard Reference Obligation	0 %
CREDIT AGRICOLE SA	Calculation Amount/125	Standard Reference Obligation	0 %
Credit Suisse Group AG	Calculation Amount/125	Standard Reference Obligation	0 %
DANSKE BANK A/S	Calculation Amount/125	Standard Reference Obligation	0 %
DEUTSCHE BANK AKTIENGESELLSCHAFT	Calculation Amount/125	Standard Reference Obligation	0 %
Hannover Rueck SE	Calculation Amount/125	Standard Reference Obligation	0 %
HSBC BANK PLC	Calculation Amount/125	Standard Reference Obligation	0 %
ING Bank N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
INTESA SANPAOLO SPA	Calculation Amount/125	Standard Reference Obligation	0 %
LLOYDS BANK PLC	Calculation Amount/125	Standard Reference Obligation	0 %
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Calculation Amount/125	Standard Reference Obligation	0 %
Muenchener Rueckversicherungs- Gesellschaft Aktiengesellschaft in Muenchen	Calculation Amount/125	Standard Reference Obligation	0 %
SOCIETE GENERALE	Calculation Amount/125	Standard Reference Obligation	0 %
STANDARD CHARTERED BANK	Calculation Amount/125	Standard Reference Obligation	0 %
Swiss Reinsurance Company Ltd	Calculation Amount/125	Standard Reference Obligation	0 %
The Royal Bank of Scotland public limited company	Calculation Amount/125	Standard Reference Obligation	0 %
UBS AG	Calculation Amount/125	Standard Reference Obligation	0 %
UNICREDIT, SOCIETA PER AZIONI	Calculation Amount/125	Standard Reference Obligation	0 %
Zurich Insurance Company Ltd	Calculation Amount/125	Standard Reference Obligation	0 %
Bertelsmann SE & Co. KGaA	Calculation Amount/125	Standard Reference Obligation	0 %
BRITISH TELECOMMUNICATIONS public limited company	Calculation Amount/125	Standard Reference Obligation	0 %
DEUTSCHE TELEKOM AG	Calculation Amount/125	Standard Reference Obligation	0 %
ITV PLC	Calculation Amount/125	Standard Reference Obligation	0 %
Koninklijke KPN N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
Orange	Calculation Amount/125	Standard Reference Obligation	0 %
PEARSON plc	Calculation Amount/125	Standard Reference Obligation	0 %
PUBLICIS GROUPE SA	Calculation Amount/125	Standard Reference Obligation	0 %

	RELX PLC	Calculation Amount/125	Standard Reference Obligation	0 %
	Sky PLC	Calculation Amount/125	Standard Reference Obligation	0 %
	TDC A/S	Calculation Amount/125	Standard Reference Obligation	0 %
	CAP GEMINI	Calculation Amount/125	Standard Reference Obligation	0 %
	TELEFONICA, S.A.	Calculation Amount/125	Standard Reference Obligation	0 %
	Telekom Austria Aktiengesellschaft	Calculation Amount/125	Standard Reference Obligation	0 %
	TELENOR ASA	Calculation Amount/125	Standard Reference Obligation	0 %
	TeliaSonera Aktiebolag	Calculation Amount/125	Standard Reference Obligation	0 %
	Vivendi	Calculation Amount/125	Standard Reference Obligation	0 %
	VODAFONE GROUP PUBLIC LIMITED COMPANY	Calculation Amount/125	Standard Reference Obligation	0 %
	Wolters Kluwer N.V.	Calculation Amount/125	Standard Reference Obligation	0 %
	WPP 2005 LIMITED	Calculation Amount/125	Standard Reference Obligation	0 %
Information avseende Referensfaktorerna finns tillgänglig från internationellt erkända offentliggjorda eller elektroniskt visade källor såsom Bloomberg och varje webbplats för Referensfaktorerna och från annan internationellt erkänd källa för offentliggörande eller elektronisk visning.				

#### Avsnitt D – Risker

Punkt	Rubrik	
D.2	<b>Huvudsakliga risker förknippade med Emittenten</b>	<p>Vid köp av Obligationer ikläder sig investerare risken förknippad med att Emittenten kan bli insolvent eller av annan anledning oförmögen att göra alla betalning som förfaller under Obligationerna. Det finns ett brett spektrum av faktorer som, var för sig eller tillsammans, kan resultera i att Emittenten inte kan fullgöra sina betalningsförpliktelser under Obligationerna. Det är inte möjligt att identifiera all sådana faktorer eller att fastställa vilka faktorer som är mest troliga att inträffa, eftersom Emittenten kan vara omedveten om alla relevanta faktorer och vissa faktorer som Emittenten för närvarande bedömer som inte väsentliga, kan bli väsentliga på grund av inträffandet av händelser som ligger utom Emittentens kontroll. Emittenten har i detta Grundprospekt identifierat ett antal faktorer som kan väsentligt negativt påverka dess verksamhet och förmåga att erlagga betalning avseende Obligationerna. Dessa faktorer inkluderar:</p> <ul style="list-style-type: none"> <li>· Koncernen är exponerad mot ett antal risker, vilka kan kategoriseras som kreditrisk, marknadsrisk, likviditetsrisk, operationell risk, juridisk och näringsrätlig risk, försäkringsrisk, pensionsrisk och affärsrisk;</li> <li>· Regulatoriska förändringar kan väsentligt påverka Emittentens verksamhet;</li> <li>· Emittenten kommer att möta ökade kapital- och likviditetskrav som en följd av Basel III-ramverket;</li> </ul>

		<ul style="list-style-type: none"> <li>· Implementeringen av direktiv om inrättande av en ram för återhämtning och resolution av kreditinstitut och värdepappersföretag eller åtgärder vidtagna enligt detta direktiv kan betydande påverka värdet på Obligationerna;</li> <li>· Koncernen kan bli tvungen att betala ytterligare belopp insättningsgarantiplaner och liknande fonder; och</li> <li>· Koncernen kan påverkas av allmänna ekonomiska och geopolitiska förhållanden, vilket kan resultera i uteblivna vinster eller ökade förluster inom Koncernens verksamhet.</li> </ul>
<b>D.6</b>	<b>Nyckelinformation om huvudsakliga risker förknippade med Obligationerna</b>	<p><i>Emittenten anser att faktorerna sammanfattade nedan representerar de huvudsakliga riskerna förknippade med att investera i Obligationerna, men Emittenten kan vara oförmögen att erlägga belopp avseende Obligationerna av andra skäl som inte behöver anses vara väsentliga av Emittenten på basis av den information som Emittenten för närvarande har tillgänglig eller som den för närvarande inte kan förutse.</i></p> <p>Obligationerna kan vara förknippade med en hög grad av risk. Det finns vissa faktorer som är väsentliga för att kunna bedöma marknadsriskerna förknippade med att investera i Obligationerna, vilka inkluderar, utan begränsning, det följande: en aktiv andrahandsmarknad avseende Obligationerna kan komma att inte uppstå eller så kan den vara illikvid och detta kan ha en negativ påverkan värdet för vilket en investerare kan sälja sina Obligationer, om en investerare innehar Obligationer som inte är denominerade i valutan för investerarens hemland så kommer exponering ske mot förändringar i valutakurserna som negativt kan påverka värdet av innehavet och införandet av valutakontroller kan resultera i att en investerare inte får betalt för sina Obligationer, att marknadsvärdet för Obligationerna kommer att påverkas av ett antal faktorer oberoende av Emittentens kreditvärdighet, kreditvärdighetsbetyg tilldelade Emittenten kanske inte återspeglar alla risker förknippade med en investering i Obligationerna, Obligationerna kanske inte är en lämplig investering för alla investerare, eftersom Obligationer i VP System är dematerialiserade värdepapper måste investerare förlita sig på clearingsystemets procedurer för överlåtelse, betalning och kommunikation med Emittenten, att skatter och avgifter kan komma att behöva betalas av investerare avseende Obligationerna, att det kan förekomma innehållande av källskatt enligt EU:s Sparandedirektiv, innehållande av källskatt enligt amerikansk lagstiftning (<i>U.S. Foreign Account Tax Compliance Act</i>) kan påverka betalningar avseende Obligationerna, innehållande under lagstiftningen om incitament för anställning (<i>Hiring Incentives to Restore Employment Act</i>) kan påverka betalningar för Obligationerna, de föreslagna finansiella transaktionerna kan tillämpas avseende viss handel med Obligationerna, att Villkoren för Obligationerna innehåller bestämmelser som tillåter att detta modifieras utan samtycke av samtliga investerare, att värdet av Obligationer kan påverkas negativt av en förändring i tillämplig rätt eller administrativ praxis, att Emittenten har emitterat säkerställda obligationer och om några relevanta anspråk avseende dessa säkerställda obligationer inte kan mötas ur tillgångsmassan eller likvider resulterande från denna, kommer varje återstående krav att därefter rangordnas lika med Emittentens förpliktelser under Obligationerna.</p> <p>Dessutom, det finns vissa faktorer som är väsentliga när det gäller bedömningen av riskerna avseende strukturen för Obligationerna, vilka inkluderar, bland annat, det följande: om fullgörandet av Emittentens förpliktelser under Obligationerna, blir olagligt, kan Emittenten lösa in</p>



		<p>Obligationerna och värdet för Obligationer med Fast Ränta kan påverkas av rörelser i marknadsräntor.</p> <p>Det finns vissa ytterligare risker förknippade med Kreditrelaterade Obligationer: Potentiella investerare i Obligationerna ska vidare vara införstådda med att riskerna med transaktioner som involverar Obligationerna och bör endast fatta ett investeringsbeslut efter noggrant övervägande, tillsammans med sina rådgivare, av lämpligheten av Obligationerna i ljuset av investerarens egna omständigheter, informationen i Grundprospektet och informationen om Referensfaktorn till vilken värdet för, eller betalningarna avseende Obligationerna är relaterade. Fluktuationer i värdet och/eller volatiliteten för förpliktelser emitterade eller garanterade av en Referensfaktor kan påverka Obligationernas värde och inträffandet av en Kredithändelse avseende en Referensfaktor kommer att reducera de ränte- och kapitalbelopp som ska erläggas och kan förändra tidpunkten för inlösen. Investerare kan förlora hela sin investering. Investerare kommer inte att ha några anspråk gentemot någon Referensfaktor. Emittentens hedgningsarrangemang kan påverka Obligationernas värde och det kan förekomma intressekonflikter avseende Obligationerna. Villkoren för Obligationerna kan förändras med hänvisning till marknadskonventioner och som en följd av fastställanden gjorda av en relevant <i>Credit Derivatives Determination Committee</i> (en Beslutande Kommitté avseende Kreditderivat). En Referensfaktor kan bli ersatt på grund av händelser bortom Emittentens kontroll. Risken förknippad med Obligationerna kan öka som en följd av ändringar i Obligationerna efter emissionsdagen.</p>
	<b>Riskvarning</b>	<b>BELOPPET SOM ERLÄGGS VID INLÖSEN AV OBLIGATIONERNA KAN VARA LÄGRE ÄN KAPITALBELOPPET FÖR OBLIGATIONERNA, TILLSAMMANS MED UPPLUPEN RÄNTA (OM NÅGON), OCH KAN UNDER VISSA OMSTÄNDIGHETER VARA NOLL. INVESTERARE KAN FÖRLORA VÄRDET AV DERAS HELA INVESTERING ELLER DEL DÄRAV, BEROENDE PÅ VAD SOM BLIR FALLET.</b>

#### Avsnitt E – Erbjudande

Punkt	Rubrik	
E.2b	<b>Motiv till erbjudandet och användning av likviderna när annat än att göra vinst och/ eller hedga vissa risker</b>	Nettolikviderna från varje emission av Obligationer kommer att användas av Emittenten för att möta delar av dess allmänna finansieringsbehov.
E.3	<b>Villkor för erbjudandet</b>	<p>Denna emission av Obligationer erbjuds i ett Icke-Undantaget Erbjudandet i Sverige.</p> <p>Emissionskursen för Obligationerna är 100 procent av dessas kapitalbelopp.</p>

		<p>Emittenten förbehåller sig rätten att enligt sin egna och absoluta bestämmanderätt ställa in Emissionen av Obligationerna om (i) Emittenten erhåller teckning av Obligationer om ett Sammanlagt Nominellt Belopp under SEK 15 000 000, eller (ii) Emittenten inte kan fastställa marginalen till som lägst 3,50 %.</p> <p>Vidare så har Emittenten rätt att ställa in erbjudandet och följaktligen efterföljande emission av Obligationer enligt Emittentens egna och absoluta bestämmanderätt under Erbjudandeperioden om det föreligger eller uppkommer någon lokal eller internationell betydande förändring av räntenivåer och/eller volatilitet på de underliggande aktiemarknaderna, på de ekonomiska marknaderna, på de finansiella marknaderna, de politiska områdena eller marknadsrelaterade betydande förändringar, som enligt Emittentens egna och absoluta bestämmanderätt gör erbjudandet avseende Obligationerna inte praktiskt genomförbart.</p>
<b>E.4</b>	<b>Intressen väsentliga för emissionen/erbjudandet, inklusive intressekonflikter</b>	<p>Inte tillämpligt – Såvitt Emittenten känner till, har inte någon person som är involverad i emissionen av Obligationerna något intresse som är väsentligt för erbjudandet.</p> <p>Den Auktoriserade Erbjudaren kommer att erhålla sammanlagda provisioner motsvarande upp till 1,20 procent per år (dvs. sammanlagt upp till 6,00 procent) av kapitalbeloppet för Obligationerna. Dessa provisioner är inkluderade i Emissionskursen.</p>
<b>E.7</b>	<b>Kostnader som debiteras investeraren</b>	<p>Den auktoriserade Erbjudaren kan ta ut courtage om upp till 2 procent av Obligationernas nominella belopp som ska köpas av relevant investerare.</p> <p>Den Auktoriserade Erbjudaren kommer att erhålla sammanlagda provisioner motsvarande upp till 1,20 procent per år (dvs. sammanlagt upp till 6,00 procent) av kapitalbeloppet för Obligationerna. Dessa provisioner är inkluderade i Emissionskursen.</p>