

**FINAL TERMS  
DATED 20 November 2013**

Series No. DDBO 532 A

Tranche No. 1

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***DDBO 532 A Sverige ISIN SE0005398419***

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

(i) in those Public Offer Jurisdictions mentioned in Paragraph 6 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 21 June 2013, the Supplement No. 1 dated 7 August 2013 and the Supplement No 2 dated 1 November 2013, which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

|     |                                                                              |                                                            |
|-----|------------------------------------------------------------------------------|------------------------------------------------------------|
| 1.  | <b>Issuer:</b>                                                               | Danske Bank A/S                                            |
| 2.  | (i) Series Number:                                                           | DDBO 532 A                                                 |
|     | (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:                                                  | SEK 17,470,000                                             |
| 5.  | Issue Price:                                                                 | 100 per cent. of the Aggregate Principal Amount            |
| 6.  | (i) Specified Denominations:                                                 | SEK 10,000                                                 |
|     | (ii) Calculation Amount:                                                     | SEK 10,000                                                 |
| 7.  | (i) Issue Date:                                                              | 22 November 2013                                           |
|     | (ii) Interest Commencement Date:                                             | Not Applicable – the Notes do not bear or pay any interest |
|     | (iii) Trade Date:                                                            | 19 November 2013                                           |
| 8.  | Maturity Date:                                                               | 11 December 2017                                           |
| 9.  | Interest Basis:                                                              | Not Applicable – the Notes do not bear or pay any interest |
| 10. | Redemption/Payment Basis:                                                    | Equity-Linked Redemption                                   |
| 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

|     |                                                                                                                                                    |                                                                                              |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14. | <b>Index-Linked Provisions</b>                                                                                                                     | Not Applicable                                                                               |
| 15. | <b>Equity-Linked Provisions</b>                                                                                                                    | Applicable                                                                                   |
|     | (i) Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underling Equity /Equities, the | Basket of Underlying Equities<br>The Underlying Equities are as specified in the Table below |

identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:

The Equity Issuer of each Underlying Equity is the entity specified in the Table below

$W_i$ , the weighting, for each Underlying Equity is as specified in the Table below

- (ii) Strike Price: Not Applicable
- (iii) Exchange(s): As specified in the Table below
- (iv) Related Exchange(s): All Exchanges
- (v) Valuation Time: Scheduled Closing Time
- (vi) Potential Adjustment Events: Applicable in respect of each Underlying Equity
- (vii) Extraordinary Events: Applicable in respect of each Underlying Equity
- (viii) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices applies

Correction Cut-Off Date:

In relation to a Relevant Determination Date, 8 Business Days after such Relevant Determination Date

**TABLE**

| <i>I</i> | Underlying Equity            | ETF Share | Equity Issuer         | Exchange  | Related Exchange | Valuation Time         | $W_i$ |
|----------|------------------------------|-----------|-----------------------|-----------|------------------|------------------------|-------|
| 1        | ABB LTD – REG                | No        | ABB LTD               | Stockholm | All Exchanges    | Scheduled Closing Time | 10 %  |
| 2        | Hennes & Mauritz AB B SHS    | No        | Hennes & Mauritz AB   | Stockholm | All Exchanges    | Scheduled Closing Time | 10 %  |
| 3        | Investor AB-B SHS            | No        | Investor AB           | Stockholm | All Exchanges    | Scheduled Closing Time | 10 %  |
| 4        | Nordea Bank AB               | No        | Nordea Bank AB        | Stockholm | All Exchanges    | Scheduled Closing Time | 10 %  |
| 5        | SEB AB – A                   | No        | SEB AB                | Stockholm | All Exchanges    | Scheduled Closing Time | 10 %  |
| 6        | Securitas AB – B             | No        | Securitas AB          | Stockholm | All Exchanges    | Scheduled Closing Time | 10 %  |
| 7        | Svenska Handelsbank en-A SHS | No        | Svenska Handelsbanken | Stockholm | All Exchanges    | Scheduled Closing Time | 10 %  |

|    |                      |    |                     |           |               |                           |      |
|----|----------------------|----|---------------------|-----------|---------------|---------------------------|------|
| 8  | Swedbank<br>AB-A SHS | No | Swedbank<br>AB      | Stockholm | All Exchanges | Scheduled<br>Closing Time | 10 % |
| 9  | Swedish<br>Match AB  | No | Swedish<br>Match AB | Stockholm | All Exchanges | Scheduled<br>Closing Time | 10 % |
| 10 | TeliaSonera<br>AB    | No | Telia-<br>Sonera AB | Stockholm | All Exchanges | Scheduled<br>Closing Time | 10 % |

|     |                                      |                |
|-----|--------------------------------------|----------------|
| 16. | <b>Fund-Linked Provisions</b>        | Not Applicable |
| 17. | <b>Currency-Linked Provisions</b>    | Not Applicable |
| 18. | <b>Commodity-Linked Provisions</b>   | Not Applicable |
| 19. | <b>Additional Disruption Events:</b> | Applicable     |
|     | (i) Change in Law:                   | Applicable     |
|     | (ii) Hedging Disruption:             | Not Applicable |
|     | (iii) Increased Cost of Hedging:     | Not Applicable |
|     | (iv) Increased Cost of Stock Borrow: | Not Applicable |
|     | (v) Insolvency Filing:               | Not Applicable |
|     | (vi) Loss of Stock Borrow:           | Not Applicable |

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

|     |                                                  |                |
|-----|--------------------------------------------------|----------------|
| 20. | <b>Fixed Rate Note Provisions</b>                | Not Applicable |
| 21. | <b>Floating Rate Note Provisions</b>             | Not Applicable |
| 22. | <b>Reference Item-Linked Interest Provisions</b> | Not Applicable |

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

|     |                                                                  |                                                           |
|-----|------------------------------------------------------------------|-----------------------------------------------------------|
| 23. | <b>Call Option</b>                                               | Not Applicable                                            |
| 24. | <b>Put Option</b>                                                | Not Applicable                                            |
| 25. | <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<br>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 Conditions
- (iv) Early Redemption Amount includes amount in respect of interest: Yes: no additional amount in respect of interest to be paid
26. **Autocall Early Redemption:** Not Applicable
27. **Final Redemption Provisions** The Notes are Equity-Linked Redemption Notes
- (i) Final Redemption Amount: The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:
- Call Redemption Amount
- (ii) Call Redemption Amount: Applicable: Redemption Payout Condition 2 (*Call Redemption Amount*) applies
- Participation Rate (PR): 75 %
- Performance Floor: 0 %
- FX Conversion: Not Applicable
28. **Redemption Valuation Provisions:**
- (i) Initial valuation to determine Reference Item Initial: Applicable
- Initial Valuation Date: 22 November 2013
- (ii) Final Valuation to determine Reference Item Final: Applicable
- Final Averaging Dates: As set out in the table below:

| <i>t</i> | <b>Final Averaging Dates</b> |
|----------|------------------------------|
| 1        | 22 November 2016             |
| 2        | 22 December 2016             |
| 3        | 22 January 2017              |

4 22 February 2017

5 22 March 2017

6 22 April 2017

7 22 May 2017

8 22 June 2017

9 22 July 2017

10 22 August 2017

11 22 September 2017

12 22 October 2017

13 22 November 2017

– Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:

Postponement applies

(iii) Periodic Valuation: Not Applicable

(iv) Continuous Valuation: Not Applicable

(v) FX valuation: Not Applicable

(vi) Autocall Valuation: Not Applicable

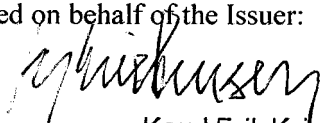
#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. Form of Notes: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below
30. New Global Note form: Not Applicable
31. Applicable Business Centre(s): Stockholm
32. Business Day Convention: Following Business Day Convention
33. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: Stockholm
34. Talons for future Coupons to be attached to Definitive Notes: No

35. Name and address of the Calculation Agent: Danske Bank A/S, Holmens Kanal 2-12, 1092  
Copenhagen K, Denmark

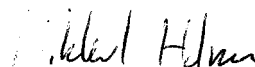
Signed on behalf of the Issuer:

By:



*Duly authorised* Knud Erik Kristensen  
Chief Funding Manager

By:



**Mikkel Holme**  
**Senior Legal Adviser**

*Duly authorised*

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

## **PART B - OTHER INFORMATION**

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

- |       |                                                             |                                                                                                                              |
|-------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing:                                                    | NasdaqOMX in Stockholm                                                                                                       |
| (ii)  | Admission to trading:                                       | Application will be made for the Notes to be admitted to trading on NasdaqOMX in Stockholm with effect from 22 November 2013 |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable                                                                                                               |
| (iv)  | Market Making:                                              | Not Applicable                                                                                                               |

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

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

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

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

### **4. Performance of Basket of Underlying Equities, explanation of effect on value of investment and associated risks and other information concerning the Basket of Underlying Equities:**

The Call Redemption Amount of the Note issued at par, is linked to the performance of the underlying basket of stocks.

If the weighted average performance of the underlying basket is positive, the Notes will redeem at a price above par, else the Notes will redeem at par.

The market value of the Notes during their term may fluctuate and if the Notes are sold in the secondary market prior to maturity they might have to be sold at a substantial loss. Investors should therefore be willing to hold the Notes to maturity. Investors cannot be certain that there will be a secondary market for the Notes and the Notes are not expected to be traded every day. Even if such a market did exist, there is no assurance that the market would operate efficiently, or that the price of the Notes would reflect a theoretical or fair price.

If the Issuer is obliged to redeem the Notes early, due to change in Tax or Legal aspects prohibiting the Notes, or in the event of the Issuer defaulting on its debt, the Notes may be redeemed in accordance with the Conditions at their Early Redemption Amount (see item 25 of the Final Terms). If the Notes are redeemed early, there might be redeemed at a substantial loss. There is a risk that an investor may lose some or all of the value of its investment. Thus the partial principal protection does not apply, if the Notes are redeemed early.

Finally the redemption payment of the Note is dependent upon the Issuer being able to meet its obligation on the Maturity Date. If the Issuer is not able to meet its obligation, investor may lose part of or all of the invested amount.

The Share Basket contains the following stocks (as set out in item 15 of the Final Terms). The description of the companies in the below is taken from Bloomberg. Additional information about the Shares can be found by the following links below:

**ABB LTD-REG-** ISIN: CH0012221716 [www.abb.com](http://www.abb.com)

ABB Limited provides power and automation technologies. The Company operates under segments that include power products, power systems, automation products, process automation and robotics.

**HENNES & MAURITZ AB-B-** ISIN:SE0000106270 [www.hm.com](http://www.hm.com)

Hennes & Mauritz AB (H&M) designs and retails fashions for women, men, teens, and children. The Company sells a variety trendy, sporty, and classic garments in addition to accessories such as jewelry, bags, and scarves, and cosmetics. H&M owns and operates stores in many European countries and the United States.

**INVESTOR AB-B-** ISIN:SE0000107419 [www.investorab.com](http://www.investorab.com)

Investor AB is an industrial holding company. The Company owns significant shareholdings in major public multinational companies and conducts private equity activities in Europe, North America, and Asia. Investor takes an active ownership role in many of the companies it owns.

**NORDEA BANK AB-** ISIN:SE0000427361 [www.nordea.com](http://www.nordea.com)

Nordea Bank AB is a financial services group that provides banking services, financial solutions, and related advisory services. The Group attracts deposits and offers credit, investment banking, securities trading, and insurance products to private individuals, companies, institutions, and the public sector. Nordea services the Scandinavian countries and the Baltic Sea region.

**SEB AB-A-** ISIN:SE0000148884 [www.sebank.se](http://www.sebank.se)

Skandinaviska Enskilda Banken AB (SEB) is a North European financial banking group. The Bank offers corporate, institutional, and private banking services including savings account, investment banking, securities brokerage services, loans, pensions, and insurance products. SEB has branches throughout Sweden, in Germany and the Baltic States, and is represented in many countries worldwide.

**SECURITAS AB-B-** ISIN:SE0000163594 [www.securitasgroup.com](http://www.securitasgroup.com)

Securitas AB sells products and services for the protection of homes, work places, and community. The Company's services include specialized guarding and mobile services, monitoring, and consulting and investigations. Securitas operates in Europe, North and South America, the Middle East and Asia.

**SVENSKA HANDELSBANKEN AB-A-** ISIN: SE0000193120 [www.handelsbanken.se](http://www.handelsbanken.se)

Svenska Handelsbanken AB attracts deposits and offers commercial banking services. The Bank offers corporate finance, securities brokerage, commodity trading, structured products, custody services, and institutional asset management services. Svenska Handelsbanken operates in Europe, Asia, and the United States.

**SWEDBANK AB-A-** ISIN:SE0000242455 [www.swedbank.com](http://www.swedbank.com)

Swedbank AB offers retail banking, asset management, financial, and other services. The Bank attracts

deposits and offers mortgage and other loans, credit and smart cards, lease financing, installment loans on equipment and recreational vehicles, securities trading, export and import services, insurance, and real estate brokerage services.

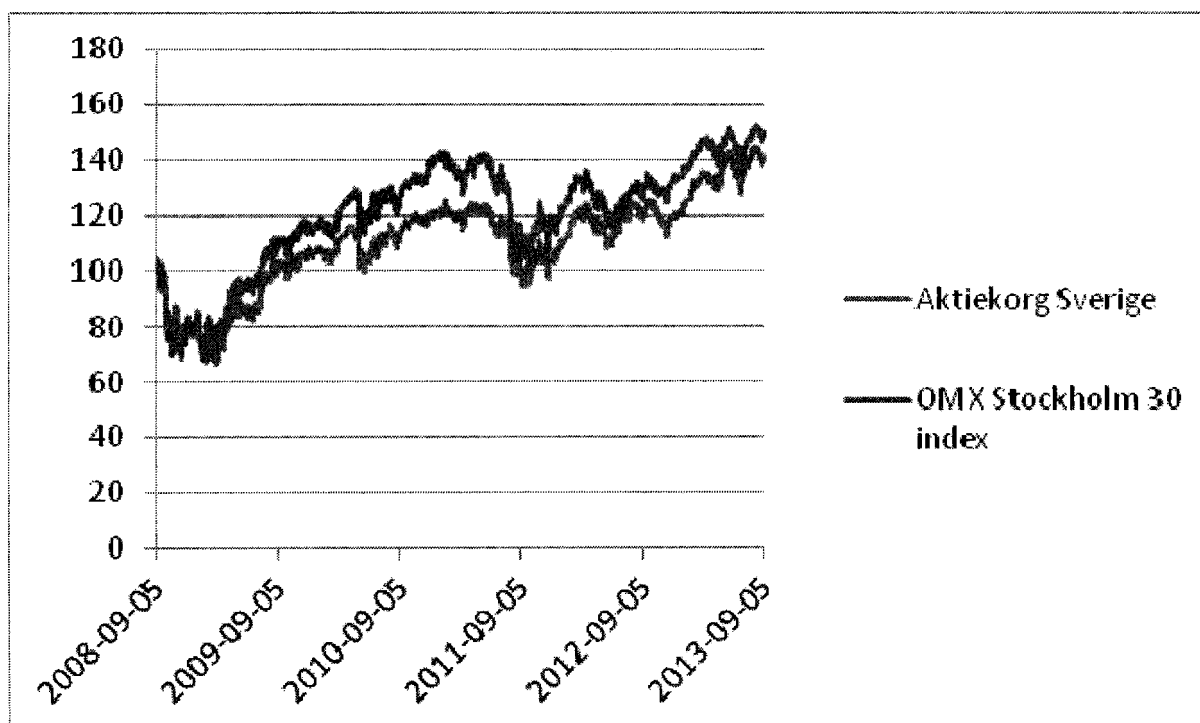
**SWEDISH MATCH AB-** ISIN:SE0000310336 [www.swedishmatch.com](http://www.swedishmatch.com)

Swedish Match AB manufactures and markets smokeless tobacco products. The Company's products include snus, moist snuff, and chewing tobacco. Swedish Match also manufactures and markets machine made cigars, as well as matches and lighters.

**TELIASONERA AB-** ISIN:SE0000667925 [www.teliaSonera.com](http://www.teliaSonera.com)

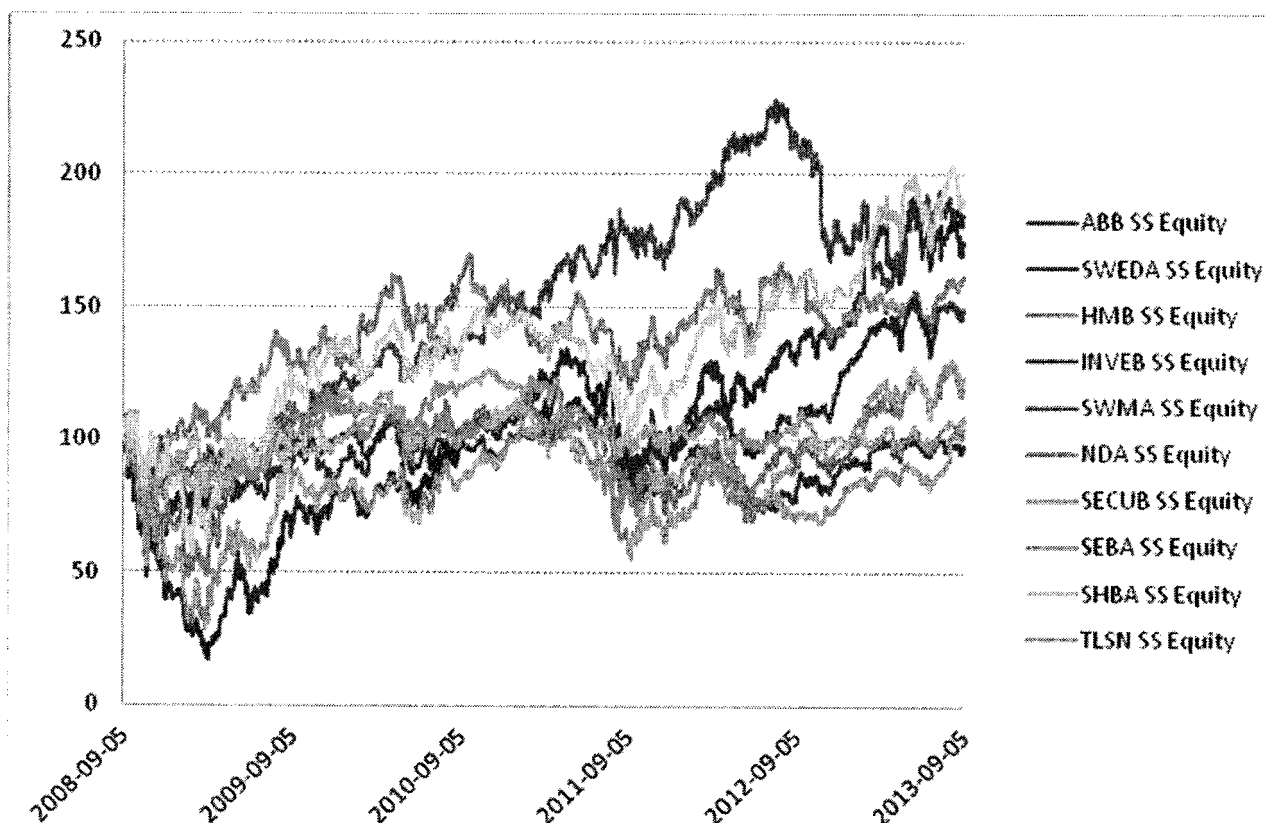
TeliaSonera AB offers telecommunication services. The Company offers mobile communications services as well as operates fixed networks throughout Eurasia.

**Historic performance of the Basket of Stocks (Aktiekorg Sverige) (index=100 on 5 September 2008):**



The graph above describes the indexed development since 5 September 2008. It should be observed that the historical development is no guarantee or forecast. The reference index is OMX Stockholm 30 Index.

### Historic performance of each of the 10 Stocks (index=100 on 5 September 2008):



The graph above describes the indexed development since 5 September 2008. It should be observed that the historical development is no guarantee or forecast..

### Post-issuance information

The Issuer intends to provide post-issuance information to the buyer of the Notes regarding the final Participation Rate and the Strike Price of the respective share in the share basket. Further, the issuer intends to publish the development on the share basket on a monthly basis on its homepage (currently on [www. danskebank.se](http://www.danskebank.se)).

### 5. Operational Information:

ISIN Code: SE0005398419

Common Code: 000539841

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 SA/NV and Clearstream Banking société anonyme and the relevant Euroclear Sweden, Euroclear Sweden Identification number: 556112-8074

identification number(s):

The Issuer shall be entitled to obtain certain information from the register maintained by the 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

## 6. Distribution

(i) Name and address of Dealer: Not Applicable

(ii) Total commission and concession: For the subscription of the Notes, Danske Bank charge the investors a commission of 2 % on the investment amount. However, the minimum commission is SEK 250 for clients with a custody account with Danske Bank and SEK 300 for clients with a VP account. Clients that are subscribing online by using the Hembanken pays a commission of 2 % on the investment amount, without any minimum commission.

In addition to the commission above, the Issuer is charging an arranger fee that is included in the investment amount. The arranger fee, that is calculated on an annual basis, is expected to be maximum 1 % per year (provided that the Notes are kept until the Maturity Date).

(iii) TEFRA Rules: Not Applicable

(iv) Non-exempt Offer: An offer of the Notes may be made by Danske Bank A/S (the “**Initial Authorised Offerors**”) and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer’s website at [www.danskebank.com](http://www.danskebank.com) as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the “**Public Offer Jurisdiction**”) during the period from 30 September 2013 until and including 15 November 2013 (the “**Offer Period**”). See further paragraph 7 below

(v) Other conditions to consent: Not Applicable

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

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer 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 20,000,000, or (ii) the Issuer does not determine the Participation Rate to the lowest 55 %.

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

Description of the application process: During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Sweden. Further, during the Offer Period, prospective investors, with access to Danske Bank's online service *Hembanken*, may during the Offer Period subscribe via *Hembanken* also outside normal banking hours.

Details of the minimum and/or maximum amount of application: The Notes may be subscribed in a minimum lot of one Note. There is no maximum amount of application.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: The Notes will be made available on a delivery versus payment basis.

The Issuer expects that the Notes will be delivered to the investors' respective book-entry securities account on or about the time of the Issue Date.

Manner in and date on which results of the offer are to be made public: After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on the homepage of Danske Bank AS on or about the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

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

## ANNEX

### SUMMARY OF THE NOTES

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

#### Section A - Introduction and Warnings

| Element |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1     | <ul style="list-style-type: none"> <li>• This summary should be read as an introduction to this Base Prospectus and the relevant Final Terms.</li> <li>• Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.</li> <li>• Where a claim relating to information contained in this 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 this Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.</li> <li>• 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 this Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this 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.</li> </ul> |
| A.2     | <p>The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “<b>Non-exempt Offer</b>”).</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 30 September 2013 to and including 15 November 2013 (the “<b>Offer Period</b>”).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

#### Section B – Issuer

| Element | Title                     |                                         |
|---------|---------------------------|-----------------------------------------|
| B.1     | Legal and Commercial Name | Danske Bank A/S (the “ <b>Issuer</b> ”) |

|      |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
|------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| B.2  | Domicile/ Legal Form/ Legislation/ Country of Incorporation               | The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.                                                                                                                                                                                                                                                                   |                                         |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.                                                                                                                                                                                                                                                                                                                                                                                         |                                         |
| B.5  | Description of the Group                                                  | <p>The Issuer is the parent company of the Danske Bank Group (the “Group”).</p> <p>The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York.</p> |                                         |
| B.9  | Profit forecast or estimate                                               | Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |
| B.10 | Qualifications to audit report                                            | Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |
| B.12 | Selected historical key financial information <sup>1</sup>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
|      | (DKK million)                                                             | Twelve months ended<br>31 December 2012 <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Twelve months ended<br>31 December 2011 |
|      | Income statement:                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
|      | Total income                                                              | 45,662                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 43,377                                  |
|      | Expenses                                                                  | (24,642)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (25,987)                                |
|      | Loan impairment charges                                                   | (7,680)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (13,185)                                |
|      | Profit before tax, non-core                                               | (4,801)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                       |
|      | Tax                                                                       | (3,814)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (2,482)                                 |
|      | Net profit for the year                                                   | 4,725                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,723                                   |
|      | Balance sheet:                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
|      | Loan and advances                                                         | 1,640,656                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,698,025                               |
|      | Trading portfolio assets                                                  | 812,966                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 909,755                                 |
|      | Other assets                                                              | 1,031,327                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 816,623                                 |
|      | Total assets                                                              | 3,484,949                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,424,403                               |

<sup>1</sup> By virtue of the Prospectus Supplement dated 1 November 2013, the selected financial information of Danske Bank A/S is updated to include consolidated unaudited interim financial statements as at 30 September 2013.

<sup>2</sup> 2012 has been restated due to adoption of the amended IAS 19, Employee Benefits, from 1 January 2013. Further, changes have been made to the selected historical key financial information as presented in note 1 to the interim financial report for first half year 2013.

|             |                                                                                    |                                                                                                                                                                                                                                                                                                                                 |                                        |
|-------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
|             | Deposits                                                                           | 783,759                                                                                                                                                                                                                                                                                                                         | 795,275                                |
|             | Bonds issued by Realkredit Danmark                                                 | 614,325                                                                                                                                                                                                                                                                                                                         | 557,699                                |
|             | Trading portfolio liabilities                                                      | 531,860                                                                                                                                                                                                                                                                                                                         | 697,913                                |
|             | Other liabilities                                                                  | 1,417,001                                                                                                                                                                                                                                                                                                                       | 1,247,661                              |
|             | <b>Total liabilities</b>                                                           | <b>3,346,945</b>                                                                                                                                                                                                                                                                                                                | <b>3,298,548</b>                       |
|             | <b>Total equity</b>                                                                | <b>138,004</b>                                                                                                                                                                                                                                                                                                                  | <b>125,855</b>                         |
|             | (DKK million)                                                                      | Nine months ended<br>30 September 2013                                                                                                                                                                                                                                                                                          | Nine months ended<br>30 September 2012 |
|             | <b>Income statement:</b>                                                           |                                                                                                                                                                                                                                                                                                                                 |                                        |
|             | Total income                                                                       | 29,085                                                                                                                                                                                                                                                                                                                          | 34,217                                 |
|             | Expenses                                                                           | (17,463)                                                                                                                                                                                                                                                                                                                        | (18,051)                               |
|             | Loan impairment charges                                                            | (3,342)                                                                                                                                                                                                                                                                                                                         | (6,260)                                |
|             | Profit before tax, non-core                                                        | (1,083)                                                                                                                                                                                                                                                                                                                         | (3,622)                                |
|             | Tax                                                                                | (2,005)                                                                                                                                                                                                                                                                                                                         | (2,703)                                |
|             | Net profit for the year                                                            | 5,192                                                                                                                                                                                                                                                                                                                           | 3,581                                  |
|             | <b>Balance sheet:</b>                                                              |                                                                                                                                                                                                                                                                                                                                 |                                        |
|             | Loan and advances                                                                  | 1,578,973                                                                                                                                                                                                                                                                                                                       | 1,663,407                              |
|             | Trading portfolio assets                                                           | 707,570                                                                                                                                                                                                                                                                                                                         | 924,903                                |
|             | Other assets                                                                       | 981,687                                                                                                                                                                                                                                                                                                                         | 1,009,796                              |
|             | <b>Total assets</b>                                                                | <b>3,268,230</b>                                                                                                                                                                                                                                                                                                                | <b>3,598,106</b>                       |
|             | Deposits                                                                           | 785,839                                                                                                                                                                                                                                                                                                                         | 736,733                                |
|             | Bonds issued by Realkredit Danmark                                                 | 605,817                                                                                                                                                                                                                                                                                                                         | 618,513                                |
|             | Trading portfolio liabilities                                                      | 435,111                                                                                                                                                                                                                                                                                                                         | 670,039                                |
|             | Other liabilities                                                                  | 1,441,463                                                                                                                                                                                                                                                                                                                       | 1,572,821                              |
|             | <b>Total liabilities</b>                                                           | <b>3,124,913</b>                                                                                                                                                                                                                                                                                                                | <b>3,469,157</b>                       |
|             | <b>Total equity</b>                                                                | <b>143,317</b>                                                                                                                                                                                                                                                                                                                  | <b>128,949</b>                         |
|             | <b>Statement of no material adverse change</b>                                     | There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2013, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.                         |                                        |
|             | <b>Description of significant changes to financial or trading position</b>         | There has been no material adverse change in the prospects of the Issuer since 31 December 2012, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in the Base Prospectus. |                                        |
| <b>B.13</b> | <b>Recent events materially relevant to an evaluation of the Issuer's solvency</b> | Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.                                                                                                                                                                        |                                        |
| <b>B.14</b> | <b>Dependence on other entities within the Group</b>                               | See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.                                                                                                                                                                                                                           |                                        |
| <b>B.15</b> | <b>Principal activities</b>                                                        | The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December                                                                                                                                                                       |                                        |

|             |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                 | 2012 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, Ireland, and the Baltics. |
| <b>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.                                                                                                                                                                                                                                                                                                                                                                                                       |

### Section C – Notes

| <b>Element</b> | <b>Title</b>                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>     | Description of Notes/ISIN                                                       | <p>The Notes are Equity-Linked Redemption Notes.</p> <p>The Series number is DDBO 532 A. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0005398419. The Common Code is 000539841. The Euroclear Sweden identification number is 556112-8074.</p> <p>The calculation amount (CA) is 10,000.</p>                                                                                                                                                                             |
| <b>C.2</b>     | Currency                                                                        | The Notes are denominated in SEK and the specified currency for payments in respect of the Notes is SEK.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>C.5</b>     | Restrictions on the free transferability of the Notes                           | <p>Transfers of Notes may be effected only through the book entry system and register maintained by the 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 and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>                                                                                                                    |
| <b>C.8</b>     | Rights attached to the Notes, including ranking and limitations on those rights | <p>The Notes have terms and conditions relating to, among other matters:</p> <p><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 (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).</p> |
|                |                                                                                 | <b>Taxation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|             |                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                         | The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|             |                                                                                                         | <p><b><i>Negative pledge and cross default</i></b></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|             |                                                                                                         | <p><b><i>Events of default</i></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><i>Meetings</i></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 vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|             |                                                                                                         | <p><b><i>Governing Law</i></b></p> <p>English law, except that the registration of the Notes in the Euroclear Sweden AB shall be governed by Swedish law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>C.11</b> | Admission to trading                                                                                    | Application will be made to the the NasdaqOMX in Sweden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>C.15</b> | Description of how the value of the investment is affected by the value of the underlying instrument(s) | <p>The redemption amount payable at maturity will be subject to a minimum redemption amount of 100 % of the calculation amount.</p> <p>See also Element C.18 below.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.16</b> | Maturity date and final reference date                                                                  | The maturity date is 11 December 2017. The final reference date is the final valuation date specified in Element C.18 below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|             |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.17</b> | Settlement procedure of derivative securities | The Notes are cash settled Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>C.18</b> | Return on derivative securities               | The interest amount (if any) and the redemption amount due at maturity is determined as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|             |                                               | <b><i>Interest</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|             |                                               | <p>The Notes do not bear any interest.</p> <p><b><i>Early redemption</i></b></p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “<b>illegality</b>”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the “<b>early redemption amount</b>” 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 the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> <p><b><i>Redemption</i></b></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The Final Redemption Amount in respect of each calculation amount (“<b>CA</b>”) is linked to the performance of the Reference Items and shall be the Reference Item-Linked Redemption Amount determined as set out below:</p> |
|             |                                               | The Reference Item-Linked Redemption Amount shall be the “ <b>Call Redemption Amount</b> ” equal to the calculation amount PLUS the Reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Item Amount</p> <p>For the purposes of the above:</p> <p><b>“Reference Item Amount”</b> means an amount determined by reference to the following formula:</p> $CA \times \text{Max [Performance Floor, (PR} \times \text{Call Performance)]} \times \text{FX}$ <p>Where:</p> <p><b>“Call Performance”</b> means the sum of the weighted Performances for each of the Reference Items MINUS 100%</p> <p><b>“Performance”</b> means, in respect of a Reference Item and the specified final valuation dates, the average price of such Reference Item on such specified final valuation dates DIVIDED BY the average strike price of such Reference Item on the initial valuation date, expressed as a percentage</p> <p><b>“FX Conversion”</b>: Not Applicable, FX = 1</p> <p><b>“Performance Floor”</b> = Zero</p> <p><b>“PR”</b> = 75 %</p>                |
|  |  | <p><b>Valuation</b></p> <p><b>“initial valuation date”</b> = 22 November 2013 (subject to postponement)</p> <p><b>“final valuation dates”</b> = 22 November 2016, 22 December 2016, 22 January 2017, 22 February 2017, 22 March 2017, 22 April 2017, 22 May 2017, 22 June 2017, 22 July 2017, 22 August 2017, 22 September 2017, 22 October 2017 and 22 November 2017 (subject to postponement)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  |  | <p><b>Disrupted Days, Market Disruption Events and Adjustments</b></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Items(s), modification or cessation of the Reference Items(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Items(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or payment or the substitution of a substitute reference item) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.</p> |

|             |                                      |                                                                                                                                                                                                                                                                         |                       |                           |               |
|-------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------|---------------|
| <b>C.19</b> | Exercise price/final reference price | See Element C.18 above.                                                                                                                                                                                                                                                 |                       |                           |               |
| <b>C.20</b> | Underlying                           | Each Reference Item specified under the heading “Description of Reference Items” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below.                                                                  |                       |                           |               |
|             |                                      | <b>Description of Reference Items</b>                                                                                                                                                                                                                                   | <b>Classification</b> | <b>Electronic Page</b>    | <b>Weight</b> |
|             |                                      | ABB LTD-REG                                                                                                                                                                                                                                                             | Equity Security       | Bloomberg-ABB SS Equity   | 10%           |
|             |                                      | Hennes & Mauritz AB-B SHS                                                                                                                                                                                                                                               | Equity Security       | Bloomberg-HMB SS Equity   | 10%           |
|             |                                      | Investor AB-B SHS                                                                                                                                                                                                                                                       | Equity Security       | Bloomberg-INVEB SS Equity | 10%           |
|             |                                      | Nordea Bank AB                                                                                                                                                                                                                                                          | Equity Security       | Bloomberg-NDA SS Equity   | 10%           |
|             |                                      | SEB AB – A                                                                                                                                                                                                                                                              | Equity Security       | Bloomberg-SEBA SS Equity  | 10%           |
|             |                                      | Securitas AB B                                                                                                                                                                                                                                                          | Equity Security       | Bloomberg-SEBA SS Equity  | 10 %          |
|             |                                      | Svenska Handelsbanken AB – A SHS                                                                                                                                                                                                                                        | Equity Security       | Bloomberg-SHBA SS Equity  | 10%           |
|             |                                      | Swedbank AB – A SHS                                                                                                                                                                                                                                                     | Equity Security       | Bloomberg-SWEDA SS Equity | 10%           |
|             |                                      | Swedish Match AB                                                                                                                                                                                                                                                        | Equity Security       | Bloomberg-SWMA SS Equity  | 10%           |
|             |                                      | TeliaSonera AB                                                                                                                                                                                                                                                          | Equity Security       | Bloomberg-TLSN SS Equity  | 10%           |
|             |                                      | Information relating to the Reference Items can be obtained from the electronic page specified under the heading “Electronic Page” for such Reference Items in the Table above and from other internationally recognised published or electronically displayed sources. |                       |                           |               |

#### Section D – Risks

|                |                                  |                                                                                                                                                       |
|----------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Element</b> | <b>Title</b>                     |                                                                                                                                                       |
| <b>D.2</b>     | <b>Key risks specific to the</b> | 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 |

|            |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | <b>Issuer</b>                                             | <p>Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk;</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 new Basel III framework;</li> <li>• the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds;</li> <li>• the Group may be affected by general economic and geopolitical conditions; and</li> <li>• the impact of European implementation of the Basel III framework.</li> </ul>                                                                             |
| <b>D.6</b> | <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 involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks and general risks associated with investing in the Notes, which include, without limitation, the following: the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the 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 Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes.</p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes.</p> <p>There are certain additional risks associated with Notes linked to the Reference Items: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Items to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Items may affect the value of the Notes. Investors may risk losing their entire investment if the value of the Reference Items does not move in the anticipated direction. Investors will have no claim against any Reference Item. Market disruptions or other adjustment events may occur in respect of the Reference Items which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early. In addition, hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes</p> <p>The Notes will represent an investment linked to the performance of the Reference Items and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Items.</p> |
|  |  | <p><b>THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT, OR PART OF IT, AS THE CASE MAY BE.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

#### Section E – Offer

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

|            |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 per cent. of their principal amount.</p> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> |
| <b>E.4</b> | <b>Interests material to the issue/offer, including conflicting interests</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | <b>Expenses charged to the investor</b>                                       | No expenses are being charged to an investor by the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## **AVSNITT A - 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**

| <b>Punkt</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b>   | <ul style="list-style-type: none"> <li>• Denna sammanfattning ska läsas som en introduktion till detta Grundprospekt och de tillämpliga Slutliga Villkoren.</li> <li>• Varje beslut att investera i några Obligationer ska baseras på detta Grundprospekt i dess helhet, inklusive varje dokument som införlivas genom hänvisning och de tillämpliga Slutliga Villkoren.</li> <li>• Om ett krav avseende information i detta Grundprospekt 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.</li> <li>• Inget civilrättsligt ansvar kommer att uppkomma för Emittenten i någon sådan Medlemsstat enbart på basis av denna sammanfattning, inklusive varje översättning</li> </ul> |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <p>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 detta Grundprospekt 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.</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>Erbjudandeperiod: Emittentens samtycke nämnt ovan lämnas för Icke-Undantagna Erbjudanden av Obligationer under 30 september 2013 till och med den 15 november 2013 (“Erbjudandeperioden”).</i></p>                                                                                                                                                                                                                                                                                                                                                                                  |

#### 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 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 handelsregistret och dess danska organisationsnummer 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 troligen kommer att ha en väsentlig inverkan på Emittentens utsikter för det innevarande räkenskapsåret.                                                                                                                                                                                                                                                                              |
| B.5   | Beskrivning av Koncernen                                                        | <p>Emittenten är moderbolaget i Danske Bank-koncernen (“Koncernen”).</p> <p>Emittenten är en internationell privatkundsbank med verksamhet i 15 länder med ett fokus på Norden. I Danmark betjänas kunderna också av huvudkontorets avdelningar, finanscentra och dotterföretag. Koncernen har kontor i London, Hamburg och Warszawa samt ett representantkontor i Moskva. Dess dotterföretag i Luxemburg betjänar kunder inom private banking och ett annat i St. Petersburg betjänar företagsbankkunder.</p> |

|      |                                                      |                                                                                                                              |                                           |
|------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|      |                                                      | Koncernen bedriver också mäklarverksamhet i New York.                                                                        |                                           |
| 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>3</sup> |                                                                                                                              |                                           |
|      | (DKK miljoner)                                       | Tolv månader med slut<br>31 december 2012 <sup>4</sup>                                                                       | Tolv månader med slut<br>31 december 2011 |
|      | <b>Resultaträkning:</b>                              |                                                                                                                              |                                           |
|      | Totala intäkter                                      | 45 662                                                                                                                       | 43 377                                    |
|      | Kostnader                                            | (24 642)                                                                                                                     | (25 987)                                  |
|      | Reserveringar för kreditförluster                    | (7 680)                                                                                                                      | (13 185)                                  |
|      | Vinst före skatt                                     | (4 801)                                                                                                                      | -                                         |
|      | Skatt                                                | (3 814)                                                                                                                      | (2 482)                                   |
|      | Nettovinst för året                                  | 4 725                                                                                                                        | 1 723                                     |
|      | <b>Balansräkning:</b>                                |                                                                                                                              |                                           |
|      | Utlåning och förskott                                | 1 640 656                                                                                                                    | 1 698 025                                 |
|      | Tillgångar i handelsportföljen                       | 812 966                                                                                                                      | 909 755                                   |
|      | Övriga tillgångar                                    | 1 031 327                                                                                                                    | 816 623                                   |
|      | <b>Totala tillgångar</b>                             | <b>3 484 949</b>                                                                                                             | <b>3 424 403</b>                          |
|      | Insättningar                                         | 783 759                                                                                                                      | 795 275                                   |
|      | Obligationer emitterade av Realkredit Danmark        | 614 325                                                                                                                      | 557 699                                   |
|      | Förpliktelser inom handelsportföljen                 | 531 860                                                                                                                      | 697 913                                   |
|      | Övriga förpliktelser                                 | 1 417 001                                                                                                                    | 1 247 661                                 |
|      | <b>Totala förpliktelser</b>                          | <b>3 346 945</b>                                                                                                             | <b>3 298 548</b>                          |
|      | <b>Totalt fritt eget kapital</b>                     | <b>138 004</b>                                                                                                               | <b>125 855</b>                            |
|      | (DKK miljoner)                                       | Nio månader med slut<br>30 september 2013                                                                                    | Nio månader med slut<br>30 september 2012 |
|      | <b>Resultaträkning:</b>                              |                                                                                                                              |                                           |
|      | Totala intäkter                                      | 29 085                                                                                                                       | 34 271                                    |
|      | Kostnader                                            | (17 463)                                                                                                                     | (18 051)                                  |
|      | Reserveringar för kreditförluster                    | (3 342)                                                                                                                      | (6 260)                                   |

<sup>3</sup> Genom prospekt tillägg av den 1 november 2013 uppdateras utvald finansiell information för Danske Bank A/S genom att inkludera den oreviderade delårsrapporten per den 30 september 2013.

<sup>4</sup> 2012 har anpassats efter tillämpandet av den ändrade IAS 19, om ersättningar till anställda, från den 1 januari 2013. Vidare har ändringar gjorts avseende de utvalda historiska nyckeltalen så som presenteras i not 1 till delårsrapporten för första halvåret 2013.

|             |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |
|-------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
|             | Vinst före skatt                                                                                  | (1 083)                                                                                                                                                                                                                                                                                                                                                                                                                                          | (3 622)          |
|             | Skatt                                                                                             | (2 005)                                                                                                                                                                                                                                                                                                                                                                                                                                          | (2 703)          |
|             | Nettovinst för året                                                                               | 5 192                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3 581            |
|             | <b>Balansräkning:</b>                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |
|             | Utlåning och förskott                                                                             | 1 578 973                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 663 407        |
|             | Tillgångar i handelsportföljen                                                                    | 707 570                                                                                                                                                                                                                                                                                                                                                                                                                                          | 924 903          |
|             | Övriga tillgångar                                                                                 | 981 687                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1 009 796        |
|             | <b>Totala tillgångar</b>                                                                          | <b>3 268 230</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3 598 106</b> |
|             | Insättningar                                                                                      | 785 839                                                                                                                                                                                                                                                                                                                                                                                                                                          | 736 733          |
|             | Obligationer emitterade av Realkredit Danmark                                                     | 605 817                                                                                                                                                                                                                                                                                                                                                                                                                                          | 618 513          |
|             | Förpliktelser inom handelsportföljen                                                              | 435 111                                                                                                                                                                                                                                                                                                                                                                                                                                          | 670 039          |
|             | Övriga förpliktelser                                                                              | 1 441 463                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 572 821        |
|             | <b>Totala förpliktelser</b>                                                                       | <b>3 124 913</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3 469 157</b> |
|             | <b>Totalt fritt eget kapital</b>                                                                  | <b>143 317</b>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>128 949</b>   |
|             | <b>Uppgift om inga väsentliga negativa förändringar</b>                                           | Det har inte inträffat någon väsentlig förändring i Emittentens, eller Emittentens och dess dotterföretag tillsammans, finansiella situation eller ställning på marknaden efter den 30 september 2013, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste oreviderade räkenskapsrapporten har framställts.                                                                                                                  |                  |
|             | <b>Beskrivning av väsentliga förändringar i finansiell situation eller ställning på marknaden</b> | Det har inte inträffat någon väsentlig negativ förändring i Emittentens framtidsutsikter efter den 31 december 2012, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste reviderade räkenskapsrapporten har framställts, förutom vad som anges i handlingar som införlivats genom hänvisning i Grundprospektet.                                                                                                              |                  |
| <b>B.13</b> | <b>Nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens</b>       | Inte tillämpligt – Det föreligger inte några nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens.                                                                                                                                                                                                                                                                                                               |                  |
| <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 – och en av de största i Norden – mätt utifrån totala tillgångar per den 31 december 2012 (Källa: Finansrådet (danska bankföreningen)). 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, Norge, Irland och Baltikum. |
| <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.                                                                                                        |

### Avsnitt C – Obligationer

| Punkt      | Rubrik                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Beskrivning av Obligationerna /ISIN                                                  | <p>Obligationerna är värdepappersrelaterade skuldebrev.</p> <p>Serienumret är DDBO 532A. Tranchenumret är 1.</p> <p><i>International Securities Identification Number</i> (ISIN) är SE0005398419. <i>Common Code</i> är 000539841. Euroclear Swedens identifikationsnummer är 556112-8074.</p> <p>Beräkningsbeloppet (BB) är 10.000.</p>                                                                                                                                      |
| <b>C.2</b> | Valuta                                                                               | Obligationerna är denominerade i SEK och den angivna valutan för betalningar avseende obligationerna är SEK.                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.5</b> | Restriktioner avseende fri överlåtbarhet:                                            | <p>Överlåtelse av Obligationer kan endast effektueras genom kontoföringsystemet 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, Danmark, Finland och Sverige samt lagar i de jurisdiktioner som Obligationerna erbjuds eller säljs i.</p>                                                               |
| <b>C.8</b> | Rättigheter förknippade med Obligationerna, inklusive rangordning och begränsningar: | <p>Obligationerna har villkor avseende, bl.a.:</p> <p><b>Rangordning</b></p> <p>Obligationerna kommer att utgöra direkta, ovillkorade, icke-eftersladdade och icke-säkerställda åtaganden för Emittenten och kommer att rankas i likhet sinsemellan och åtminstone jämsides med Emittentens samtliga övriga icke-eftersladdade och icke-säkerställda (inkluderande åtaganden avseende insättningar) nuvarande och framtida åtaganden om inte annat anges i tvingande lag.</p> |
|            |                                                                                      | <p><b>Skatt</b></p> <p>Emittenten ska inte ansvara för eller på annat sätt åläggas att betala några skatter som kan uppkomma avseende Obligationerna och samtliga betalningar som företas av Emittenten kan vara föremål för sådana skatter.</p>                                                                                                                                                                                                                              |

|             |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                         | <p><b>Negativåtagande och relaterad uppsägningsgrund</b></p> <p>Villkoren för Obligationerna kommer inte innehålla villkor om negativåtagande och relaterad uppsägningsgrund.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|             |                                                                                         | <p><b>Uppsägningsgrundande Händelse</b></p> <p>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></p> <p>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 lag</b></p> <p>Engelsk lag med undantag för registrering av Obligationerna i Euroclear Sweden AB som ska vara underkastat svensk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>C.11</b> | Upptagande till handel                                                                  | Ansökan kommer att lämnas avseende Obligationerna till NasdaqOMX Stockholm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>C.15</b> | Beskrivning av hur värdet på underliggande instrument påverkar värdet på investeringen: | <p>Inlösenbeloppet som förfaller till betalning på förfallodagen kommer vara förbehållet ett lägsta inlösenbelopp om 100 % av beräkningsbeloppet.</p> <p>Se även Punkt C.18 nedan.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>C.16</b> | Förfallodag och slutlig referensdag                                                     | Förfallodagen är 11 december 2017. Den slutliga referensdagen är den slutliga värderingsdagen angiven i Punkt C.18 nedan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>C.17</b> | Avvecklingsförfarande för                                                               | Obligationerna är kontantavvecklade Obligationer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|             |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | derivat-                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>C.18</b> | Avkastning på derivat-värdepapper | Räntebeloppet (om något) och inlösenbeloppet som förfaller till betalning vid förfallodagen fastställs enligt följande:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|             |                                   | <b><i>Ränta</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|             |                                   | Obligationerna löper inte med någon ränta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|             |                                   | <b><i>Förtida inlösen</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|             |                                   | <p>Se "Skatt" och "Uppsägningsgrundande Händelser" i Punkt C.8 ovan och "Avbrottsdagar, Marknadsavbrottshändelser och Justeringar" nedan för information om förtida inlösen av Obligationerna.</p> <p>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 "<b>olaglighet</b>"), 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.</p> <p>I de situationer som anges ovan, kommer det "<b>förtida inlösenbeloppet</b>" som förfaller till betalning vid sådan förtida inlösen av Obligationerna vara ett belopp som fastställs av Beräkningsagenten så som representerande det rimliga marknadsvärdet för 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 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.</p> <p><b><i>Inlösen</i></b></p> <p>Såvida inte dessförinnan inlösta eller köpta och annullerade, kommer Obligationerna att lösas in till dessa Slutliga Inlösenbelopp på Förfallodagen.</p> <p>Det Slutliga Inlösenbeloppet avseende varje beräkningsbelopp ("<b>BB</b>") är relaterat till utvecklingen för Referensfaktorer och ska utgöras av Inlösenbeloppet relaterat till Referensfaktor fastställt i enlighet med vad som anges nedan:</p> <p>Inlösenbeloppet relaterat till Referensfaktor ska vara "<b>Inlösenbeloppet med</b></p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Köptionskaraktär</b> som motsvarar beräkningsbeloppet PLUS Referensfaktorbeloppet</p> <p>Vad gäller det ovanstående:</p> <p><b>“Referensfaktorbeloppet”</b> betyder ett belopp fastställt med användning av följande formel:</p> $BB \times \text{Max} [\text{Golv för Utvecklingen}, (DG \times \text{Köptionsutveckling})] \times FX$ <p>Där:</p> <p><b>“Köptionsutveckling”</b> betyder summan för de viktade Utvecklingarna för var och en av Referensfaktorerna MINUS 100%</p> <p><b>“Utveckling”</b> betyder, avseende en Referensfaktor och angivna slutliga värderingsdagar, den genomsnittliga priset för sådan Referensfaktor på sådana angivna slutliga värderingsdagar DIVIDERAD MED den genomsnittliga startpriset för sådan Referensfaktor på den initiala värderingsdagen, uttryckt som ett procenttal</p> <p><b>“Valutakonvertering”</b>: Inte tillämpligt, <math>FX = 1</math></p> <p><b>“Golv för Utvecklingen”</b> = Noll</p> <p><b>“DG”</b> = 75 %</p> <p><b>Värdering</b></p> <p><b>“initial värderingsdag”</b> = 22 november 2013 (med förbehåll för senareläggning)</p> <p><b>“slutliga värderingsdagar”</b> = 22 november 2016, 22 december 2016, 22 januari 2017, 22 februari 2017, 22 mars 2017, 22 april 2017, 22 maj 2017, 22 juni 2017, 22 juli 2017, 22 augusti 2017, 22 september 2017, 22 oktober 2017 och 22 november 2017 (med förbehåll för senareläggning)</p> |
|  |  | <p><b>Avbrottsdagar, Marknadsavbrottshändelser och Justeringar</b></p> <p>Villkoren för Obligationerna innehåller bestämmelser, beroende på vad som är tillämpligt, som rör händelser som påverkar Referensfaktorn(erna), modifiering eller avslutande av Referensfaktorn(erna) och marknadsstörningsbestämmelser och bestämmelser avseende senare korrigeringar av nivån för Referensfaktorn(erna) och närmare uppgifter om konsekvenserna av sådana händelser. Sådana bestämmelser kan ge Emittenten rätt eller freskriva att beräkningsagenten ska fastställa vilka justeringar som ska göras efter</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|      |                                          |                                                                                                                                                                                                                                                                                                                     |    |                               |                                  |      |
|------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------------|----------------------------------|------|
|      |                                          | inträffandet av den relevanta händelsen (vilket kan inkludera senareläggning av varje värdering eller betalning som ska göras eller utbyte till en ersättande referensfaktor) eller att annullera Obligationerna och betala ett belopp lika med det förtida inlösenbeloppet enligt vad som anges i Punkt C.16 ovan. |    |                               |                                  |      |
| C.19 | Utövandekurs/<br>slutlig<br>referenskurs | Se Punkt C.18 ovan.                                                                                                                                                                                                                                                                                                 |    |                               |                                  |      |
| C.20 | Underliggande                            | Varje Referensfaktor angiven under rubriken “Beskrivning av Referensfaktorerna” i Tabellen nedan, som är den typ av Referensfaktor angiven under rubriken “Klassificering” i Tabellen nedan.                                                                                                                        |    |                               |                                  |      |
|      |                                          | Beskrivning<br>Referensfaktorerna                                                                                                                                                                                                                                                                                   | av | Klassificering                | Webbplats                        | Vikt |
|      |                                          | ABB LTD-REG                                                                                                                                                                                                                                                                                                         |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>ABB SS<br>Equity   | 10%  |
|      |                                          | Hennes & Mauritz AB-B<br>SHS                                                                                                                                                                                                                                                                                        |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>HMB SS<br>Equity   | 10%  |
|      |                                          | Investor AB-B SHS                                                                                                                                                                                                                                                                                                   |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>INVEB SS<br>Equity | 10%  |
|      |                                          | Nordea Bank AB                                                                                                                                                                                                                                                                                                      |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>NDASS<br>Equity    | 10%  |
|      |                                          | SEB AB A                                                                                                                                                                                                                                                                                                            |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>SEBA SS<br>Equity  | 10%  |
|      |                                          | Securitas AB B                                                                                                                                                                                                                                                                                                      |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>SECUB SS<br>Equity | 10 % |
|      |                                          | Svenska Handelsbanken AB<br>– A SHS                                                                                                                                                                                                                                                                                 |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>SHBA SS<br>Equity  | 10%  |
|      |                                          | Swedbank AB – A SHS                                                                                                                                                                                                                                                                                                 |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>SWEDA SS<br>Equity | 10%  |
|      |                                          | Swedish Match AB                                                                                                                                                                                                                                                                                                    |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>SWMA SS<br>Equity  | 10%  |
|      |                                          | TeliaSonera AB                                                                                                                                                                                                                                                                                                      |    | Aktierelaterat<br>värdepapper | Bloomberg-<br>TLSN SS<br>Equity  | 10%  |
|      |                                          | Information avseende Referensfaktorerna kan erhållas från den webbplats som anges under rubriken “Webbplats” för sådana Referensfaktorer i Tabellen ovan 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, försäkringsrisk och pensionsrisk;</li> <li>• Näringsrättsliga förändringar kan väsentligt påverka Emittentens verksamhet;</li> <li>• Emittenten kommer att möta ökade kapital- och likviditetskrav som en följd av det nya Basel III-ramverket;</li> <li>• Koncernen kan bli tvungen att betala ytterligare belopp insättningsgarantiplaner och liknande fonder;</li> <li>• Koncernen kan påverkas av allmänna ekonomiska och geopolitiska förhållanden, vilket kan resultera i uteblivna vinster eller ökade förluster inom Koncernens verksamhet; och</li> <li>• Effekterna av den europeiska implementeringen av Basel III-ramverket.</li> </ul> |
| D.6   | <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 erlagga 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 är förknippade med en hög grad av risk. Det finns vissa faktorer som är väsentliga för att kunna bedöma marknadsriskerna och de allmänna riskerna förknippade med att investera i Obligationerna, vilka inkluderar, bland annat, att marknadsvärdet för Obligationerna kommer att påverkas av ett antal faktorer oberoende av Emittentens kreditvärdighet, kreditvärdighetsbetyg tilldelade Emittenten kanske inte återspeglar alla risker</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|  |  | <p>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 Sparanddirektiv, innehållande av källskatt enligt amerikansk lagstiftning (<i>U.S. Foreign Account Tax Compliance Act</i>) kan påverkas betalningar avseende 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 Obligationerna.</p> <p>Det finns vissa ytterligare risker förknippade med Obligationer relaterade till Referensfaktorer: 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 Referensfaktorerna till vilka värdet för, eller betalningarna avseende Obligationerna är relaterade. Förändringar i värdet och/eller volatiliteten för Referensfaktorerna kan påverka Obligationernas värde. Investerare riskerar att förlora hela sin investering om värdet för Referensfaktorerna inte rör sig i den förväntade riktningen. Investerare kommer inte att ha några anspråk gentemot någon Referensfaktor. Marknadsavbrott eller andra justeringshändelser kan inträffa avseende Referensfaktorerna vilket kan resultera i att värderingar och/eller betalningar senareläggs, Obligationerna akan bli föremål för justering (inklusive, utan begränsning till, att den relevanta Referensfaktorn kan bytas ut) eller att Obligationerna löses in i förtid. Dessutom, Emittentens hedgningsarrangemang kan påverka Obligationernas värde och det kan förekomma intressekonflikter avseende Obligationerna.</p> <p>Obligationerna representerar en investering relaterad till utvecklingen för Referensfaktorerna och potentiella investerare bör notera att avkastningen (om någon) på deras investering i Obligationerna kommer att bero på utvecklingen för Referensfaktorerna.</p> |
|  |  | <p><b>BELOPPET SOM ERLÄGGS VID INLÖSEN AV OBLIGATIONERNA KAN VARA LÄGRE ÄN KAPITALBELOPPET</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|  |  | <b>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

| <b>Punkt</b> | <b>Rubrik</b>                                                                                                      |                                                                                                                                                                            |
|--------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b>  | <b>Motiv till erbjudandet och användning av likviderna när annat än att göra vinst och/eller hedga visa risker</b> | Nettolikviderna från varje emission av Obligationer kommer att användas av Emittenten för att möta delar av dess allmänna finansieringsbehov.                              |
| <b>E.3</b>   | <b>Villkor för erbjudandet</b>                                                                                     | Denna emission av Obligationer erbjuds i ett Icke-Undantaget Erbjudandet i Sverige.<br><br>Emissionskursen för Obligationerna är 100 procent av dessas kapitalbelopp.      |
| <b>E.4</b>   | <b>Intressen väsentliga för emissionen/erbjudandet, inklusive intressekonflikter</b>                               | Inte tillämpligt – Såvitt Emittenten känner till, har inte någon person som är involverad i emissionen av Obligationerna något intresse som är väsentligt för erbjudandet. |
| <b>E.7</b>   | <b>Kostnader som debiteras investeraren</b>                                                                        | Inga kostnader debiteras investerare utav Emittenten                                                                                                                       |