

**FINAL TERMS
DATED 23 June 2014**

Series No. DDBO 538 C

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DDBO 538 C Europa Tillväxt ISIN SE0006027900

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 20 June 2014 which constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at www.centralbank.ie.

| | | |
|-----|--|--|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | DDBO 538 C |
| | (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: | [TO BE DETERMINED] |
| 5. | Issue Price: | 110 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | SEK 10,000 |
| | (ii) Calculation Amount: | SEK 10,000 |
| 7. | (i) Issue Date: | 29 August 2014 |
| | (ii) Interest Commencement Date: | Not Applicable – the Notes do not bear or pay any interest |
| | (iii) Trade Date: | 26 August 2014 |
| 8. | Maturity Date: | 17 September 2019 |
| 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. | Index-Linked Provisions | Not Applicable |
| 15. | Equity-Linked Provisions | 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 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, 3 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 | BANCO SANTANDER | No | BANCO SANTANDER | Continuous | All Exchanges | Scheduled Closing Time | 10 % |
| 2 | BAYER MOTORENWK | No | BAYER MOTORENWK | Xetra | All Exchanges | Scheduled Closing Time | 10 % |
| 3 | BP PLC | No | BP PLC | London | All Exchanges | Scheduled Closing Time | 10 % |
| 4 | DAIMLER AG | No | DAIMLER AG | Xetra | All Exchanges | Scheduled Closing Time | 10 % |
| 5 | ENI SPA | No | ENI SPA | BrsItaliana | All Exchanges | Scheduled Closing Time | 10 % |
| 6 | GLAXOSMITHKLINE | No | GLAXOSMITHKLINE | London | All Exchanges | Scheduled Closing Time | 10 % |
| 7 | HSBC | No | HSBC | London | All Exchanges | Scheduled | 10 % |

| | HLDGS PLC | | HLDGS PLC | | | | Closing Time | |
|----|-------------------------|----|-------------------------|-----------------|--|---------------|---------------------------|------|
| 8 | LVMH MOET HENNES | No | LVMH MOET HENNES | EN Paris | | All Exchanges | Scheduled Closing Time | 10 % |
| 9 | NESTLE SA- REG | No | NESTLE SA- REG | SIX Swiss Ex | | All Exchanges | Scheduled Closing Time | 10 % |
| 10 | ROYAL DUTCH SH- A | No | ROYAL DUTCH SH- A | EN Amsterdam | | All Exchanges | Scheduled Closing Time | 10 % |

16. **Fund-Linked Provisions** Not Applicable

17. **Currency-Linked Provisions** Not Applicable

18. **Commodity-Linked Provisions** Not Applicable

19. **Additional Disruption Events:** 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: Applicable

(vi) Loss of Stock Borrow: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. **Fixed Rate Note Provisions** Not Applicable

21. **Floating Rate Note Provisions** Not Applicable

22. **Reference Item-Linked Interest Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. **Call Option** Not Applicable

24. **Put Option** Not Applicable

25. **Early Redemption**

(i) Early redemption for tax reasons: Applicable

- (ii) Notice Period relating to early redemption for tax reasons: Minimum Period: 15 days
Maximum Period: Not Applicable
- (iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: As set out in the 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): Indicatively 165 % (lowest 150 %). To be determined by the Issuer no later than on the Issue Date
- Performance Floor: 0 %
- FX Conversion: Not Applicable
28. **Redemption Valuation Provisions:**
- (i) Initial valuation to determine Reference Item Initial; Applicable
- Initial Valuation Date: 29 August 2014
- (ii) Final Valuation to determine Reference Item Final; Applicable
- Final Averaging Dates: As set out in the table below:

t **Final Averaging Dates**

| | |
|----|-------------------|
| 1 | 29 August 2018 |
| 2 | 29 September 2018 |
| 3 | 29 October 2018 |
| 4 | 29 November 2018 |
| 5 | 29 December 2018 |
| 6 | 29 January 2019 |
| 7 | 1 March 2019 |
| 8 | 29 March 2019 |
| 9 | 29 April 2019 |
| 10 | 29 May 2019 |
| 11 | 29 June 2019 |
| 12 | 29 July 2019 |
| 13 | 29 August 2019 |

| | | |
|-------|------------------------|--|
| – | 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 | Stockholm |

special provisions relating to Payment
Business Days:

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

By:

Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- | | | |
|-------|---|---|
| (i) | Listing: | Nasdaq OMX in Stockholm |
| (ii) | Admission to trading: | Application will be made for the Notes to be admitted to trading on Nasdaq OMX in Stockholm with effect from 29 August 2014 |
| (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 10 % above par, is linked to the performance of the underlying basket of stocks.

The performance is determined as the weighted average performance of the underlying stocks, (including the 13 monthly fixings at the end of the maturity) multiplied with the Participation Rate (to be determined on the Trade Date and subject to a minimum of **150 %**).

If the weighted average performance of the basket (including the 13 monthly fixings at the end of the maturity), is positive, the Notes will redeem at a price above par.

If the weighted average performance (including the 13 monthly fixings at the end of the maturity), is negative, 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:

Daimler AG DE0007100000 www.daimler.com
Daimler AG develops, manufactures, distributes, and sells a wide range of automotive products, mainly passenger cars, trucks, vans and buses. The Company also provides financial and other services relating to its automotive businesses.

LVMH Moët Hennessy Louis Vuitton SA FR0000121014 www.lvmh.fr
LVMH Moët Hennessy Louis Vuitton SA is a diversified luxury goods group. The Company produces and sells champagne, cognac, perfumes, cosmetics, luggage, watches and jewelry.

Bayerische Motoren Werke AG DE0005190003 www.bmw.com
Bayerische Motoren Werke (BMW) AG manufactures and sells luxury cars and motorcycles worldwide. The Company produces everything from convertible sports cars to luxury sedans to touring motorcycles with large displacement engines.

Nestlé SA CH0038863350 www.nestle.com
Nestlé SA is a multinational packaged food company that manufactures and markets a wide range of food products. The Company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods.

Banco Santander SA ES0113900J37 www.gruposantander.com
Banco Santander SA attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

Royal Dutch Shell PLC GB00B03MLX29 www.shell.com
Royal Dutch Shell PLC, through subsidiaries, explores for, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Shell owns and operates gasoline filling stations worldwide.

Eni S.p.A. IT0003132476 www.eni.it
Eni S.p.A. explores for and produces hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan, and Australia. The Company both produces natural gas and imports it for sale in Italy and elsewhere in Europe. Eni transports natural gas in pipelines. The Company generates and trades electricity, refines oil, and operates gasoline service stations.

BP plc GB0007980591 www.bp.com
BP plc is an oil and petrochemicals company. The Company explores for and produces oil and natural gas, refines, markets, and supplies petroleum products, generates solar energy, and manufactures and markets chemicals. BP's chemicals include terephthalic acid, acetic acid, acrylonitrile, ethylene and polyethylene.

GlaxoSmithKline PLC GB0009252882 www.gsk.com

GlaxoSmithKline PLC is a research-based pharmaceutical company. The Company develops, manufactures, and markets vaccines, prescription, and over-the-counter medicines, as well as health-related consumer products. GlaxoSmithKline provides products for infections, depression, skin conditions, asthma, heart & circulatory disease, and cancer.

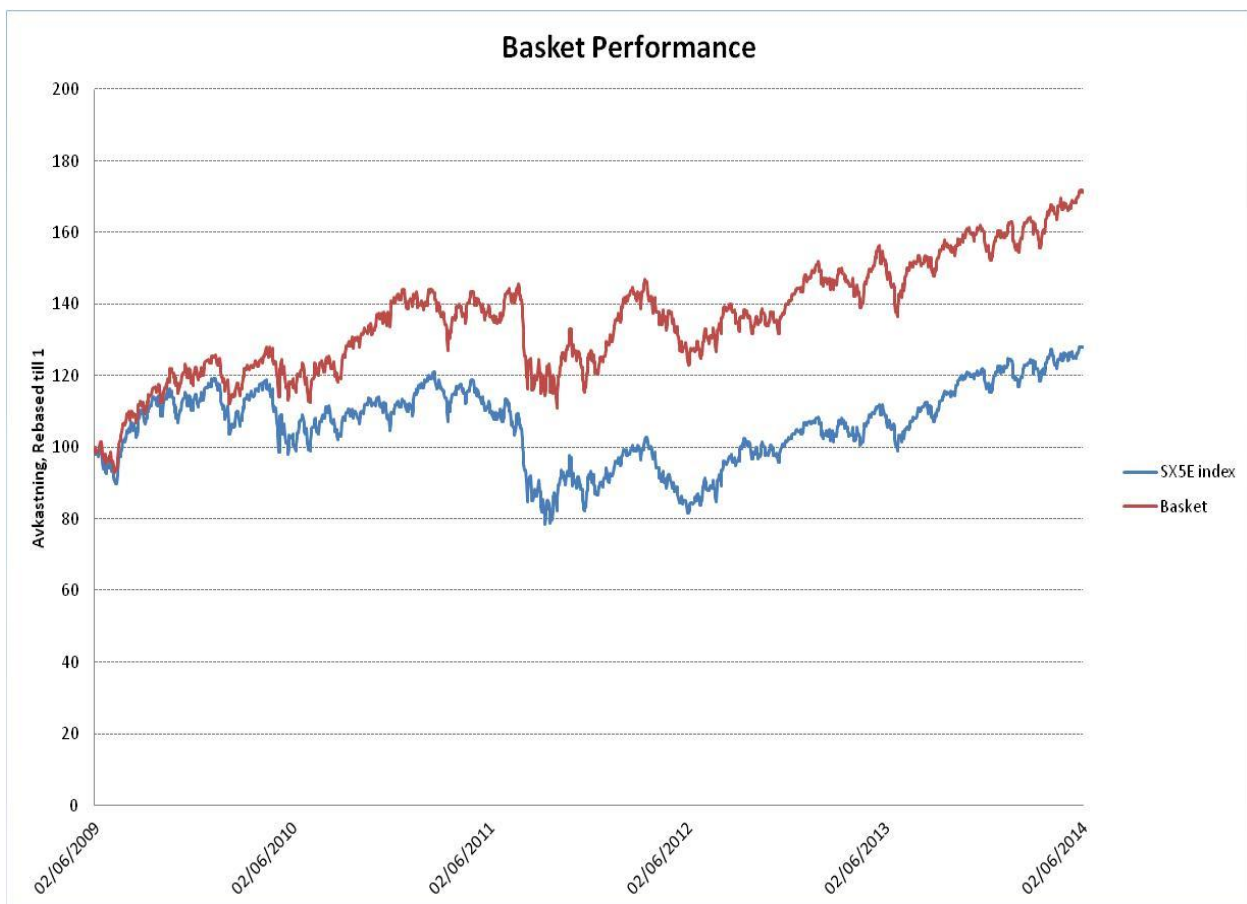
HSBC Holdings plc

GB0005405286

www.hsbc.com

HSBC Holdings plc is the holding company for the HSBC Group. The Company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. The Group operates worldwide.

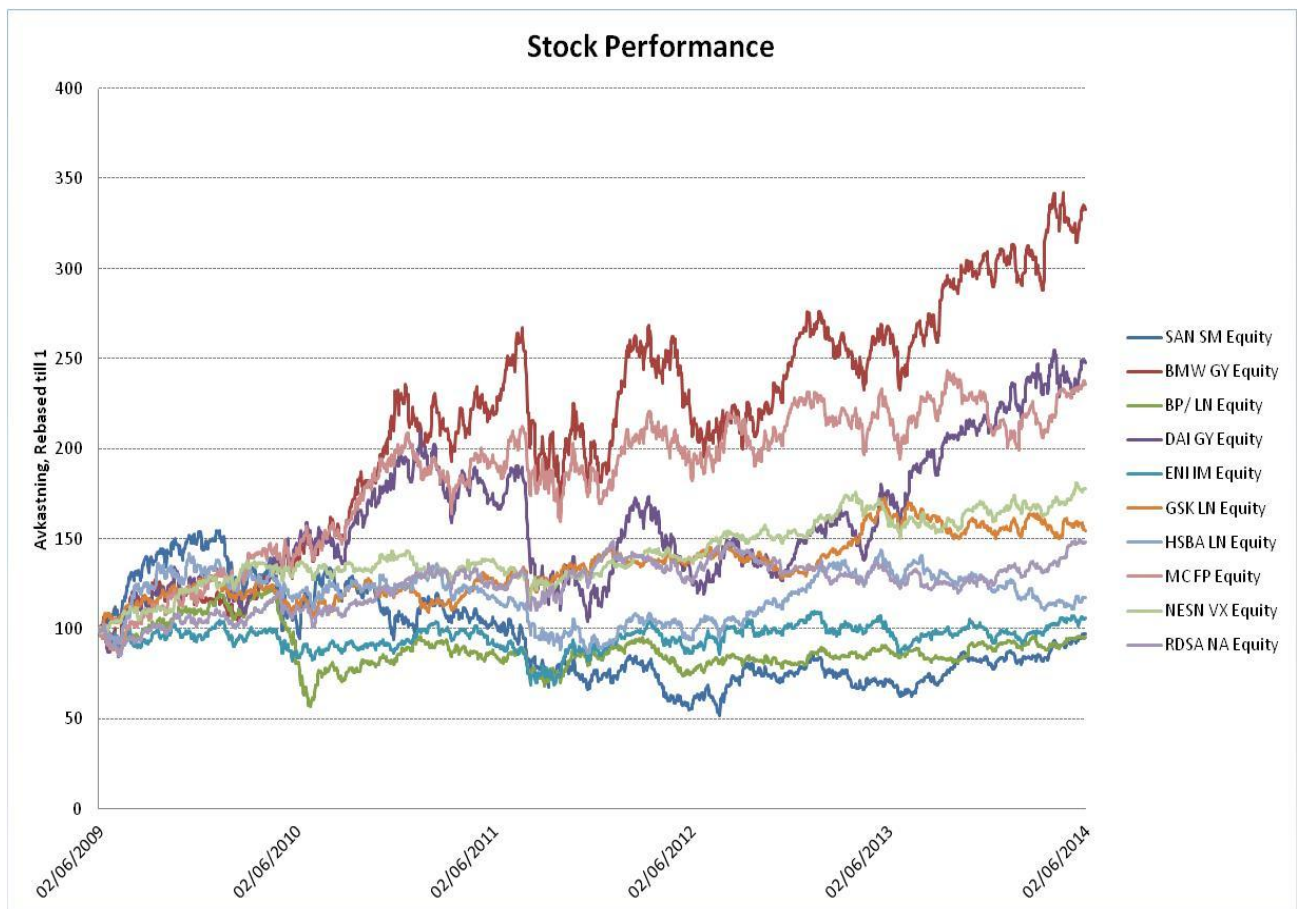
Historic performance of the Basket of Stocks (Aktiekorg Europa Tillväxt) (index=100 on 2 June 2009):



Source: Bloomberg

The graph above describes the indexed development since 2 June 2009. It should be observed that the historical development is no guarantee or forecast. The reference index is EUROSTOXX 50 Price EUR Index.

Historic performance of each of the 10 Stocks (index=100 on 2 June 2009):



Source: Bloomberg

The graph above describes the indexed development since 2 June 2009. 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).

5. Operational Information:

ISIN Code: SE0006027900

Common Code: 000602790

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 identification number(s): Euroclear Sweden, Euroclear Sweden Identification number: 556112-8074

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 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 23 June 2014 until and including 22 August 2014 (the “**Offer**”)

Period”). See further paragraph 7 below

(v) Other conditions to consent: Not Applicable

7. Terms and Conditions of the Offer:

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer 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 150 %.

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 A/S on or about the Issue Date.

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

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

Process for notification to applicants of the 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"> • This summary should be read as an introduction to this Base Prospectus and the relevant Final Terms. • 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. • 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. • 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. |
| A.2 | <p>The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “Non-exempt Offer”).</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 23 June 2014 until and including 22 August 2014 (the “Offer Period”).</p> |

Section B – Issuer

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

| | | |
|-------------|--|--|
| B.2 | Domicile/ Legal Form/ Legislation/ Country of Incorporation | The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228. |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year. |
| B.5 | Description of the Group | The Issuer is the parent company of the Danske Bank Group (the “ Group ”). The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York. |
| B.9 | Profit forecast or estimate | Not Applicable - No profit forecast or estimates have been made in this Base Prospectus. |
| B.10 | Qualifications to audit report | Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus. |
| B.12 | Selected historical key financial information | |
| | (DKK millions) | |
| | | Twelve months ended 31 December 2013 |
| | | Twelve months ended 31 December 2012* |
| | Income statement: | |
| | Total income | 40,004 |
| | Expenses | (24,343) |
| | Loan impairment charges | (4,187) |
| | Profit before tax, core | 11,474 |
| | Profit before tax, non-core | (1,415) |
| | Tax | (2,944) |
| | Net profit for the year | 7,115 |
| | Balance sheet: | |
| | Loan and advances | 1,552,645 |
| | Trading portfolio assets | 695,722 |
| | Other assets | 978,690 |
| | Total assets | 3,227,057 |
| | Deposits | 788,269 |
| | Bonds issued by Realkredit Danmark | 614,196 |
| | | 783,759 |
| | | 614,325 |

| | | | |
|-------------|--|---|-------------------------------------|
| | Trading portfolio liabilities | 435,183 | 531,860 |
| | Other liabilities | 1,243,752 | 1,417,001 |
| | Total liabilities | 3,081,400 | 3,346,945 |
| | Total equity | 145,657 | 138,004 |
| | (DKK millions) | Three months ended 31 March 2014 | Three months ended 31 March 2013 |
| | Income statement: | | |
| | Total income | 10,335 | 10,077 |
| | Expenses | (5,432) | (5,804) |
| | Loan impairment charges | (641) | (1,438) |
| | Profit before tax, core | 4,262 | 2,834 |
| | Profit before tax, non-core | (632) | (618) |
| | Tax | (818) | (744) |
| | Net profit for the period | 2,812 | 1,472 |
| | Balance sheet: | | |
| | Loan and advances | 1,558,948 | 1,619,556 |
| | Trading portfolio assets | 706,906 | 831,668 |
| | Other assets | 1,048,364 | 1,049,774 |
| | Total assets | 3,314,218 | 3,500,998 |
| | Deposits | 781,700 | 783,919 |
| | Bonds issued by Realkredit Danmark | 623,956 | 623,133 |
| | Trading portfolio liabilities | 386,249 | 544,406 |
| | Other liabilities | 1,370,496 | 1,409,972 |
| | Total liabilities | 3,162,401 | 3,361,430 |
| | Total equity | 151,817 | 139,568 |
| | Statement of no material adverse change | There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared. | |
| | Description of significant changes to financial or trading position | There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2014, the last day of the financial period in respect of which the most recent unaudited interim financial report of the Issuer has been prepared | |
| B.13 | Recent events materially relevant to an evaluation of the Issuer's solvency | Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | |
| B.14 | Dependence on | See Element B.5. Not Applicable – The Issuer is not dependent on any other | |

| | | |
|-------------|--|---|
| | other entities within the Group | entities within the Group. |
| B.15 | Principal activities | The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2012 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, Ireland, and the Baltics. |
| B.16 | Controlling shareholders | Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer. |

Section C – Notes

| Element | Title | |
|----------------|---|---|
| C.1 | Description of Notes/ISIN | <p>The Notes are Equity-Linked Redemption Notes.</p> <p>The Series number is DDBO 538 C. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0006027900. The Common Code is 000602790. The Euroclear Sweden identification number is 556112-8074.</p> <p>The calculation amount (CA) is 10,000.</p> |
| C.2 | Currency | The Notes are denominated in SEK and the specified currency for payments in respect of the Notes is SEK. |
| C.5 | 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> |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | <p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured</p> |

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| | | obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law). |
| | | <i>Taxation</i> |
| | | The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes. |
| | | <i>Negative pledge and cross default</i> The terms of the Notes will not have the benefit of a negative pledge or a cross-default. |
| | | <i>Events of default</i> The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer. |
| | | <i>Meetings</i> The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. |
| | | <i>Governing Law</i> English law, except that the registration of the Notes in the Euroclear Sweden AB shall be governed by Swedish law. |
| C.11 | Admission to trading | Application will be made to the the Nasdaq OMX in Sweden. |
| C.15 | Description of how the value of the investment is affected by the value of the | The redemption amount payable at maturity will be subject to a minimum redemption amount of 100 % of the calculation amount. See also Element C.18 below. |

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| | underlying instrument(s) | |
| C.16 | Maturity date and final reference date | The maturity date is 17 September 2019. The final reference date is the final valuation date specified in Element C.18 below. |
| C.17 | Settlement procedure of derivative securities | The Notes are cash settled Notes. |
| C.18 | Return on derivative securities | The interest amount (if any) and the redemption amount due at maturity is determined as follows: |
| | | <i>Interest</i> |
| | | <p>The Notes do not bear any interest.</p> <p><i>Early redemption</i></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 “illegality”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the “early redemption amount” payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of 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><i>Redemption</i></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> |

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| | | <p>The Final Redemption Amount in respect of each calculation amount (“CA”) is linked to the performance of the Reference Items and shall be the Reference Item-Linked Redemption Amount determined as set out below:</p> |
| | | <p>The Reference Item-Linked Redemption Amount shall be the “Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Call Performance})] \times \text{FX}$ <p>Where:</p> <p>“Call Performance” means the sum of the weighted Performances for each of the Reference Items MINUS 100%</p> <p>“Performance” 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 strike price of such Reference Item on the initial valuation date, expressed as a percentage</p> <p>“FX Conversion”: Not Applicable, FX = 1</p> <p>“Performance Floor” = Zero</p> <p>“PR” = Indicatively 165 % (lowest 150 %)</p> |
| | | <p><i>Valuation</i></p> <p>“initial valuation date” = 29 August 2014 (subject to postponement)</p> <p>“final valuation dates” = 29 August 2018, 29 September 2018, 29 October 2018, 29 November 2018, 29 December 2018, 29 January 2019, 1 March 2019, 29 March 2019, 29 April 2019, 29 May 2019, 29 June 2019, 29 July 2019 and 29 August 2019 (subject to postponement)</p> |
| | | <p><i>Disrupted Days, Market Disruption Events and Adjustments</i></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</p> |

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| | | 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. | | | |
| C.19 | Exercise price/final reference price | See Element C.18 above. | | | |
| C.20 | 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. | | | |
| | | Description of Reference Items | Classification | Electronic Page | Weight |
| | | BANCO SANTANDER | Equity Security | Bloomberg-SAN SM Equity | 10% |
| | | BAYER MOTOREN WK | Equity Security | Bloomberg - BMW GY Equity | 10% |
| | | BP PLC | Equity Security | Bloomberg-BP/ LN Equity | 10% |
| | | DAIMLER AG | Equity Security | Bloomberg-DAI GY Equity | 10% |
| | | ENI SPA | Equity Security | Bloomberg-ENI IM Equity | 10% |
| | | GLAXOSMITHKLINE | Equity Security | Bloomberg-GSK LN Equity | 10% |
| | | HSBC HLDGS PLC | Equity Security | Bloomberg-HSBA LN Equity | 10% |
| | | LVMH MOET HENNES | Equity Security | Bloomberg-MC FP Equity | 10% |
| | | NESTLE SA-REG | Equity Security | Bloomberg-NESN VX Equity | 10% |
| | | ROYAL DUTCH SH-A | Equity Security | Bloomberg-RDSA NA 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

| Element | Title | |
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| D.2 | Key risks specific to the Issuer | <p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk; • regulatory changes could materially affect the Issuer's business; • the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; • the Group may be affected by general economic and geopolitical conditions; and • the impact of European implementation of the Basel III framework. |
| D.6 | Key information on key risks specific to the Notes | <p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p> |
| | | <p>Notes 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</p> |

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| | | <p>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>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.</p> |

Section E – Offer

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

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| | certain risks | |
| E.3 | Terms and conditions of the offer | This issue of Notes is being offered in a Non-Exempt Offer in Sweden. The issue price of the Notes is 110 per cent. of their principal amount. |
| E.4 | Interests material to the issue/offer, including conflicting interests | 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. |
| E.7 | Expenses charged to the investor | 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

| Punkt | |
|--------------|--|
| A.1 | <ul style="list-style-type: none"> • Denna sammanfattning ska läsas som en introduktion till detta Grundprospekt och de tillämpliga Slutliga Villkoren. • 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. • 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. • Inget civilrättsligt ansvar kommer att uppkomma för Emittenten i någon sådan Medlemsstat enbart på basis av denna sammanfattning, inklusive varje översättning härav, såvida inte denna är vilseledande, felaktig eller oförenlig när den läses med de övriga delarna av Grundprospektet och de tillämpliga Slutliga Villkoren eller, efter införande av de relevanta bestämmelserna i direktiv 2010/73/EU i den relevanta Medlemsstaten, denna inte ger, när denna läses tillsammans med de övriga delarna av |

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| | <p>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 “Icke-Undantaget Erbjudande”).</p> |
| | <p><i>Erbjudandeperiod: Emittentens</i> samtycke nämnt ovan lämnas för Icke-Undantagna Erbjudanden av Obligationer under 23 juni 2014 till och med den 22 augusti 2014 (“Erbjudandeperioden”).</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 | Emittenten är moderbolaget i Danske Bank-koncernen (“Koncernen”). 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. 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. |

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| 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 | | |
| | (DKK miljoner) | Tolv månader med slut 31 december 2013 | Tolv månader med slut 31 december 2012 |
| | Resultaträkning: | | |
| | Totala intäkter | 40 004 | 45 662 |
| | Kostnader | (24 343) | (24 642) |
| | Reserveringar för kreditförluster | (4 187) | (7 680) |
| | Vinst före skatt, kärnverksamhet | 11 474 | 13 340 |
| | Vinst före skatt, icke-kärnverksamhet | (1 415) | (4 801) |
| | Skatt | (2 944) | (3 814) |
| | Nettovinst för året | 7 115 | 4 725 |
| | Balansräkning: | | |
| | Utlåning och förskott | 1 552 645 | 1 640 656 |
| | Tillgångar i handelsportföljen | 695 722 | 812 966 |
| | Övriga tillgångar | 978 690 | 1 031 327 |
| | Totala tillgångar | 3 227 057 | 3 484 949 |
| | Insättningar | 788 269 | 783 759 |
| | Obligationer emitterade av Realkredit Danmark | 614 196 | 614 325 |
| | Förpliktelse inom handelsportföljen | 435 183 | 531 860 |
| | Övriga förpliktelser | 1 243 752 | 1 417 001 |
| | Totala förpliktelser | 3 081 400 | 3 346 945 |
| | Totalt fritt eget kapital | 145 657 | 138 004 |
| | (DKK miljoner) | Tre månader med slut 31 mars 2014 | Tre månader med slut 31 mars 2013 |
| | Resultaträkning: | | |
| | Totala intäkter | 10 335 | 10 077 |
| | Kostnader | (5 432) | (5 804) |
| | Reserveringar för kreditförluster | (641) | (1 438) |
| | Vinst före skatt, kärnverksamhet | 4 262 | 2 834 |
| | Vinst före skatt, icke-kärnverksamhet | (632) | (618) |
| | Skatt | (818) | (744) |
| | Nettovinst för perioden | 2 812 | 1 472 |
| | Balansräkning: | | |
| | Utlåning och förskott | 1 558 948 | 1 619 556 |
| | Tillgångar i handelsportföljen | 706 906 | 831 668 |
| | Övriga tillgångar | 1 048 364 | 1 049 774 |
| | Totala tillgångar | 3 314 218 | 3 500 998 |

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| | Insättningar | 781 700 | 783 919 |
| | Obligationer emitterade av Realkredit Danmark | 623 956 | 623 133 |
| | Förpliktelser inom handelsportföljen | 386 249 | 544 406 |
| | Övriga förpliktelser | 1 370 496 | 1 409 972 |
| | Totala förpliktelser | 3 162 401 | 3 361 430 |
| | Eget kapital | 151 817 | 139 568 |
| | Uppgift om inga väsentliga negativa förändringar | Det har inte inträffat någon väsentlig negativ förändring i Emittentens framtidsutsikter efter den 31 december 2013, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste reviderade räkenskapsrapporten har framställts. | |
| | Beskrivning av väsentliga förändringar i finansiell situation eller ställning på marknaden | Det har inte inträffat någon väsentlig förändring i Emittentens, eller Emittentens och dess dotterföretag tillsammans, finansiella situation eller ställning på marknaden efter den 31 mars 2014, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste oreviderade räkenskapsrapporten har framställts. | |
| B.13 | Nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens | Inte tillämpligt – Det föreligger inte några nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens. | |
| B.14 | Beroende av andra företag inom Koncernen | Se Punkt B.5. Inte tillämpligt – Emittenten är inte beroende av andra företag inom Koncernen. | |
| B.15 | Huvudsaklig verksamhet | 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, fastighetsmäklari 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.16 | Kontrollerande aktieägare | Inte tillämpligt – Emittenten känner inte till någon aktieägare eller gruppering av samverkande aktieägare som direkt eller indirekt kontrollerar Emittenten. | |

Avsnitt C – Obligationer

| Punkt | Rubrik | |
|-------|--|--|
| C.1 | Beskrivning av Obligationerna /ISIN | <p>Obligationerna är Aktierelaterade Inlösenobligationer.</p> <p>Serienumret är DDBO 538 C. Tranchenumret är 1.</p> <p><i>International Securities Identification Number (ISIN)</i> är SE0006027900. Common Code är 000602790. Euroclear Swedens identifikationsnummer är 556112-8074.</p> <p>Beräkningsbeloppet (BB) är 10 000.</p> |
| C.2 | Valuta | <p>Obligationerna är denominerade i SEK och den angivna valutan för betalningar avseende obligationerna är SEK.</p> |
| C.5 | 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> |
| C.8 | Rättigheter förknippade med Obligationerna, inklusive rangordning och begränsningar: | <p>Obligationerna har villkor avseende, bl.a.:</p> <p><i>Rangordning</i></p> <p>Obligationerna kommer att utgöra direkta, ovillkorade, icke-eftersädda och icke-säkerställda åtaganden för Emittenten och kommer att rankas i likhet sinsemellan och åtminstone jämsides med Emittentens samtliga övriga icke-eftersädda och icke-säkerställda (inkluderande åtaganden avseende insättningar) nuvarande och framtida åtaganden om inte annat anges i tvingande lag.</p> |
| | | <p><i>Skatt</i></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><i>Negativåtagande och relaterad uppsägningsgrund</i></p> <p>Villkoren för Obligationerna kommer inte innehålla villkor om negativåtagande och relaterad uppsägningsgrund.</p> |
| | | <p><i>Uppsägningsgrundande Händelse</i></p> <p>Villkoren för Obligationerna innehåller, bl.a., följande uppsägningsgrundande händelser: (i) underlåtelse av betalning av något kapitalbelopp eller ränta under</p> |

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| | | 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. |
| | | <i>Innehavarmöten</i> 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. |
| | | <i>Tillämplig lag</i> Engelsk lag med undantag för registrering av Obligationerna i Euroclear Sweden AB som ska vara underkastat svensk lag. |
| C.11 | Upptagande till handel | Ansökan kommer att lämnas avseende Obligationerna till NasdaqOMX Stockholm. |
| C.15 | Beskrivning av hur värdet på underliggande instrument påverkar värdet på investeringen: | Inlösenbeloppet som förfaller till betalning på förfalldagen kommer vara förbehållet ett lägsta inlösenbelopp om 100 % av beräkningsbeloppet. Se även Punkt C.18 nedan. |
| C.16 | Förfalldag och slutlig referensdag | Förfalldagen är 17 september 2019. Den slutliga referensdagen är den slutliga värderingsdagen angiven i Punkt C.18 nedan. |
| C.17 | Avvecklingsförfarande för derivat- | Obligationerna är kontantavvecklade Obligationer. |
| C.18 | Avkastning på derivatvärdepapper | Räntebeloppet (om något) och inlösenbeloppet som förfaller till betalning vid förfalldagen fastställs enligt följande: |
| | | <i>Ränta</i> |

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| | | Obligationerna löper inte med någon ränta |
| | | Förtida inlösen |
| | | <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 "olaglighet"), så kan Emittenten lösa in Obligationerna i förtid och, om och till den omfattning som tillåts enligt tillämplig lag, betala ett belopp som är lika med det förtida inlösenbeloppet avseende varje beräkningsbelopp.</p> <p>I de situationer som anges ovan, kommer det "förtida inlösenbeloppet" som förfaller till betalning vid sådan förtida inlösen av Obligationerna vara ett belopp som fastställs av Beräkningsagenten så som representerande det rimliga marknadsvärdet för 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>Inlösen</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 ("BB") är relaterat till utvecklingen för Referensfaktorerna och ska utgöras av Inlösenbeloppet relaterat till Referensfaktor fastställt i enlighet med vad som anges nedan:</p> <p>Inlösenbeloppet relaterat till Referensfaktor ska vara "Inlösenbeloppet med Köptionskaraktär" som motsvarar beräkningsbeloppet PLUS Referensfaktorbeloppet</p> <p>Vad gäller det ovanstående:</p> <p>"Referensfaktorbeloppet" betyder ett belopp fastställt med användning av följande formel:</p> $BB \times \text{Max [Golv för Utvecklingen, (DG \times \text{Köptionsutveckling})] \times FX}$ |

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| | | <p>Där:</p> <p>“Köptionsutveckling” betyder summan för de viktade Utvecklingarna för var och en av Referensfaktorerna MINUS 100%</p> <p>“Utveckling” betyder, avseende en Referensfaktor och angivna slutliga värderingsdagar, den genomsnittliga priset för sådan Referensfaktor på sådana angivna slutliga värderingsdagar DIVIDERAD MED startpriset för sådan Referensfaktor på den initiala värderingsdagen, uttryckt som ett procenttal</p> <p>“Valutakonvertering”: Inte tillämpligt, FX = 1</p> <p>“Golv för Utvecklingen” = Noll</p> <p>“DG” = Indikativt 165 % (lägst 150 %)</p> <p>Värdering</p> <p>“initial värderingsdag” = 29 augusti 2014 (med förbehåll för senareläggning)</p> <p>“slutliga värderingsdagar” = 29 augusti 2018, 29 september 2018, 29 oktober 2018, 29 november 2018, 29 december 2018, 29 januari 2019, 1 mars 2019, 29 mars 2019, 29 april 2019, 29 maj 2019, 29 juni 2019, 29 juli 2019 och 29 augusti 2019 (med förbehåll för senareläggning)</p> |
| | | <p><i>Avbrottsdagar, Marknadsavbrottshändelser och Justeringar</i></p> <p>Villkoren för Obligationerna innehåller bestämmelser, beroende på vad som är tillämpligt, som rör händelser som påverkar Referensfaktor(erna), modifiering eller avslutande av Referensfaktor(erna) och marknadsstörringsbestämmelser och bestämmelser avseende senare korrigeringar av nivån för Referensfaktor(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 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.</p> |
| C.19 | Utövandekurs/ slutlig 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 av Referensfaktorerna | Klassificering | Webbplats | Vikt |
|--|--|--|----------------------------|---------------------------|------|
| | | BANCO SANTANDER | Aktierelaterat värdepapper | Bloomberg-SAN SM Equity | 10% |
| | | BAYER MOTOREN WK | Aktierelaterat värdepapper | Bloomberg - BMW GY Equity | 10% |
| | | BP PLC | Aktierelaterat värdepapper | Bloomberg-BP/ LN Equity | 10% |
| | | DAIMLER AG | Aktierelaterat värdepapper | Bloomberg-DAI GY Equity | 10% |
| | | ENI SPA | Aktierelaterat värdepapper | Bloomberg-ENI IM Equity | 10% |
| | | GLAXOSMITHKLINE | Equity Security | Bloomberg-GSK LN Equity | 10% |
| | | HSBC HLDGS PLC | Aktierelaterat värdepapper | Bloomberg-HSBA LN Equity | 10% |
| | | LVMH MOET HENNES | Aktierelaterat värdepapper | Bloomberg-MC FP Equity | 10% |
| | | NESTLE SA-REG | Aktierelaterat värdepapper | Bloomberg-NESN VX Equity | 10% |
| | | ROYAL DUTCH SH-A | Aktierelaterat värdepapper | Bloomberg-RDSA NA 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 | Huvudsakliga risker förknippade med Emittenten | 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 |

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| | | <p>verksamhet och förmåga att erlægga betalning avseende Obligationerna. Dessa faktorer inkluderar:</p> <ul style="list-style-type: none"> • Koncernen är exponerad mot ett antal risker, vilka kan kategoriseras som kreditrisk, marknadsrisk, likviditetsrisk, operationell risk, försäkringsrisk och pensionsrisk; • Näringsrättsliga förändringar kan väsentligt påverka Emittentens verksamhet; • Emittenten kommer att möta ökade kapital- och likviditetskrav som en följd av det nya Basel III-ramverket; • Koncernen kan bli tvungen att betala ytterligare belopp insättningsgarantiplaner och liknande fonder; • Koncernen kan påverkas av allmänna ekonomiska och geopolitiska förhållanden, vilket kan resultera i uteblivna vinster eller ökade förluster inom Koncernens verksamhet; och • Effekterna av den europeiska implementeringen av Basel III-ramverket. |
| D.6 | Nyckelinformation om huvudsakliga risker förknippade med Obligationerna | <p><i>Emittenten anser att faktorerna sammanfattade nedan representerar de huvudsakliga riskerna förknippade med att investera i Obligationerna, men Emittenten kan vara oförmögen att erlægga 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 förknippade med en investering i Obligationerna, Obligationerna kanske inte är en lämplig investering för alla investerare, eftersom Obligationer i VP System är dematerialiserade värdepapper måste investerare förlita sig på clearingsystemets procedurer för överlåtelse, betalning och kommunikation med Emittenten, att skatter och avgifter kan komma att behöva betalas av investerare avseende Obligationerna, att det kan förekomma innehållande av källskatt enligt EU:s Sparandedirektiv, innehållande av källskatt enligt amerikansk lagstiftning (<i>U.S. Foreign Account Tax Compliance Act</i>) kan 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> |

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| | | <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>BELOPPET SOM ERLÄGGS VID INLÖSEN AV OBLIGATIONERNA KAN VARA LÄGRE ÄN KAPITALBELOPPET FÖR OBLIGATIONERNA, TILLSAMMANS MED UPPLUPEN RÄNTA (OM NÅGON), OCH KAN UNDER VISSA OMSTÄNDIGHETER VARA NOLL. INVESTERARE KAN FÖRLORA VÄRDET AV DERAS HELA INVESTERING ELLER DEL DÄRAV, BEROENDE PÅ VAD SOM BLIR FALLET.</p> |

Avsnitt E – Erbjudande

| Punkt | Rubrik | |
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| E.2b | Motiv till erbjudandet och användning av likviderna när annat än att göra vinst | Nettolikviderna från varje emission av Obligationer kommer att användas av Emittenten för att möta delar av dess allmänna finansieringsbehov. |

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| | och/eller hedga visa risker | |
| E.3 | Villkor för erbjudandet | Denna emission av Obligationer erbjuds i ett Icke-Undantaget Erbjudandet i Sverige. Emissionskursen för Obligationerna är 110 procent av dessas kapitalbelopp. |
| E.4 | Intressen väsentliga för emissionen/ erbjudandet, inklusive intressekon- flikter | Inte tillämpligt – Såvitt Emittenten känner till, har inte någon person som är involverad i emissionen av Obligationerna något intresse som är väsentligt för erbjudandet. |
| E.7 | Kostnader som debiteras investeraren | Inga kostnader debiteras investerare utav Emittenten |