

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Other than with respect to offers of the Notes in Sweden, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; of (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, save as provided above, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**ISSUANCE FINAL TERMS
DATED 11 FEBRUARY 2019**

Series No. DBSEF10EUHÅT

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

SEK 6,420,000 Danske SEF10 Europa Hållbar Tillväxt, ISIN: SE0011614627

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

(i) In those Non-exempt Offer Jurisdictions mentioned in Paragraph 6 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

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

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

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 19 June 2018, the Prospectus Supplement No. 1 dated 24 July 2018, the Prospectus Supplement No. 2 dated 3 October 2018, the Prospectus Supplement No. 3 dated 9 October 2018, the Prospectus Supplement No. 4 dated 19 October 2018, the Prospectus Supplement No. 5 dated 9 November 2018, the Prospectus Supplement No. 6 dated 12 December 2018 and the Prospectus Supplement No. 7 dated 18 January 2019 (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: | DBSEF10EUHÅT |
| | (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 6,420,000 |
| 5. | Issue Price: | 110.00 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | SEK 10,000.00 |
| | (ii) Calculation Amount: | SEK 10,000.00 |
| 7. | (i) Issue Date: | 19 February 2019 |
| | (ii) Interest Commencement Date: | Not Applicable |
| | (iii) Trade Date: | 5 February 2019 |
| 8. | Maturity Date: | 19 February 2022, subject to adjustment in accordance with the Business Day Convention specified in item 41 below |
| 9. | Interest Basis: | Not Applicable - the Notes do not bear or pay any interest |
| 10. | Redemption/Payment Basis: | Index-Linked Redemption Notes (further particular specified at item 34 and 36(iv) below) |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Tax Gross-Up: | General Condition 8.1 (<i>Gross-up</i>) applicable |
| 13. | Date of Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

| | | |
|-----|------------------------------------|----------------|
| 14. | Rate-Linked Provisions | Not Applicable |
| 15. | Inflation Linked Provisions | Not Applicable |
| 16. | Index-Linked Provisions | Applicable |

| | | |
|---|---|---|
| (i) | Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings: | Single Index SOLACTIVE SUSTAINABLE GOALS EUROPE MV INDEX (Bloomberg: SOLEGOAL Index) The Index is a Designated Multi-Exchange Index Wi, the weighting is 100 % |
| (ii) | Initial Price: | Not Applicable |
| (iii) | Exchange(s): | NASDAQ Global Select |
| (iv) | Related Exchange(s): | Not Applicable |
| (v) | Valuation Time: | Reference Item Condition 4.4 (<i>Definitions</i>) applies |
| (vi) | Correction of Index Levels: | Correction of Index Levels applies |
| | Correction Cut-Off Date: | In relation to a Relevant Determination Date, two Business Days after such Relevant Determination Date |
| 17. | Equity-Linked Provisions | Not Applicable |
| 18. | Fund-Linked Provisions | Not Applicable |
| 19. | Currency-Linked Provisions | Not Applicable |
| 20. | Commodity-Linked Provisions | Not Applicable |
| 21 | Additional Disruption Events: | Applicable |
| (i) | Change in Law: | Applicable |
| (ii) | Hedging Disruption: | Applicable |
| (iii) | Increased Cost of Hedging: | Applicable |
| (iv) | Increased Cost of Stock Borrow: | Not Applicable |
| (v) | Insolvency Filing: | Not Applicable |
| (vi) | Loss of Stock Borrow: | Not Applicable |
| 22. | Credit-Linked Provisions: | Not Applicable |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 23. | FX Interest Conversion | Not Applicable |
| 24. | Fixed Rate Note Provisions | Not Applicable |
| 25. | Variable Rate Note Provisions | Not Applicable |

| | | |
|-----|---|----------------|
| 26. | Provisions for specific types of Variable Rate Notes | Not Applicable |
| 27. | Reference Item-Linked Interest Provisions | Not Applicable |
| 28. | Zero Coupon Note Provisions | Not Applicable |
| 29. | Credit-Linked Interest Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|---|--|
| 30. | Call Option | Not Applicable |
| 31. | Put Option | Not Applicable |
| 32. | Early Redemption | |
| | (i) Early redemption for tax reasons: | Applicable |
| | (ii) Notice Period relating to early redemption for tax reasons: | Minimum Period: 15 days Maximum Period: Not Applicable |
| | (iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: | As set out in the General Conditions |
| | (iv) Early Redemption Amount includes amount in respect of interest: | Not Applicable |
| 33. | Autocall Early Redemption: | Not Applicable |
| 34. | Final Redemption Amount | The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 36 below |
| 35. | FX Principal Conversion: | Not Applicable |
| 36. | Reference Item-Linked Redemption Provisions: | Applicable. The Notes are Index-Linked Redemption Notes |
| | (i) Final Redemption Amount: | The Final Redemption Amount for the purposes of General Condition 6.1 (<i>Scheduled redemption</i>) is the Reference Item-Linked Redemption Amount, being the: |

| | | Call Redemption Amount | | | | | | | | | | | | | | | | |
|----------|--|--|----------|------------------------------|---|---------------|---|------------------|---|----------------|---|-----------------|---|-----------------|---|----------------|---|-----------------|
| (ii) | Provisions relating to Relevant Principal Amount: | Applicable | | | | | | | | | | | | | | | | |
| | (A) Redemption Factor: | 100 per cent. | | | | | | | | | | | | | | | | |
| | (B) FX Principal Conversion: | Not Applicable | | | | | | | | | | | | | | | | |
| (iii) | Provisions relating to Nth Performance: | Not Applicable | | | | | | | | | | | | | | | | |
| (iv) | Call Redemption Amount: | Applicable: Redemption Payout Condition 4 (<i>Call Redemption Amount</i>) applies | | | | | | | | | | | | | | | | |
| | (A) Strike: | 100% | | | | | | | | | | | | | | | | |
| | (B) Participation Rate (PR): | 230% | | | | | | | | | | | | | | | | |
| | (c) Performance Floor: | 0% | | | | | | | | | | | | | | | | |
| | (d) FX Option Conversion: | Not Applicable | | | | | | | | | | | | | | | | |
| 37. | Redemption Valuation Provisions | | | | | | | | | | | | | | | | | |
| (i) | Initial valuation to determine Reference Item Initial _i : | Applicable | | | | | | | | | | | | | | | | |
| | Initial Valuation Date: | 5 February 2019 | | | | | | | | | | | | | | | | |
| | Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event: Postponement applies | | | | | | | | | | | | | | | | |
| (ii) | Final Valuation to determine Reference Item Final _i : | Applicable | | | | | | | | | | | | | | | | |
| | Final Averaging Dates: | As set out in the Table below: | | | | | | | | | | | | | | | | |
| | Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event: <table border="0"> <thead> <tr> <th><i>t</i></th> <th>Final Averaging Dates</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>5 August 2021</td> </tr> <tr> <td>2</td> <td>5 September 2021</td> </tr> <tr> <td>3</td> <td>5 October 2021</td> </tr> <tr> <td>4</td> <td>5 November 2021</td> </tr> <tr> <td>5</td> <td>5 December 2021</td> </tr> <tr> <td>6</td> <td>5 January 2022</td> </tr> <tr> <td>7</td> <td>5 February 2022</td> </tr> </tbody> </table> Postponement applies | <i>t</i> | Final Averaging Dates | 1 | 5 August 2021 | 2 | 5 September 2021 | 3 | 5 October 2021 | 4 | 5 November 2021 | 5 | 5 December 2021 | 6 | 5 January 2022 | 7 | 5 February 2022 |
| <i>t</i> | Final Averaging Dates | | | | | | | | | | | | | | | | | |
| 1 | 5 August 2021 | | | | | | | | | | | | | | | | | |
| 2 | 5 September 2021 | | | | | | | | | | | | | | | | | |
| 3 | 5 October 2021 | | | | | | | | | | | | | | | | | |
| 4 | 5 November 2021 | | | | | | | | | | | | | | | | | |
| 5 | 5 December 2021 | | | | | | | | | | | | | | | | | |
| 6 | 5 January 2022 | | | | | | | | | | | | | | | | | |
| 7 | 5 February 2022 | | | | | | | | | | | | | | | | | |
| (iii) | Periodic Valuation: | Not Applicable | | | | | | | | | | | | | | | | |

- | | | |
|------|-----------------------|----------------|
| (iv) | Continuous Valuation: | Not Applicable |
| (v) | Daily Valuation: | Not Applicable |
| (vi) | FX Valuation: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 38. | Form of Notes: | VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 5 of Part B below |
| 39. | New Global Note form: | Not Applicable |
| 40. | Applicable Business Centre(s): | Stockholm |
| 41. | Business Day Convention: | Following Business Day Convention |
| 42. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | Stockholm |
| 43. | Notices to be published on: | http://www.danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utestaende-och-forfallna/Pages/utestaende_aktieindexobligationer.aspx |
| 44. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 45. | Name and address of the Calculation Agent: | Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark |

THIRD PARTY INFORMATION

Information on the Underlying Equities has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:



By:

Axel Wernbro

Duly authorised



By:

Heikki Petteri Ruoppa

Duly authorised

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: Nasdaq Stockholm
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market with effect from on or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: SEK 39,000
- (iv) Market Making: Not Applicable

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

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

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

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

4. Performance of the Index, explanation of effect on value of investment and associated risks and other information concerning the Index:

The Call Redemption Amount of the Note issued at 10 % above par, is linked to the performance of the underlying basket of stocks.

The Call Performance is determined as the Performance of the Index (including the seven monthly fixings at the end of the maturity) multiplied with the Participation Rate (to be determined on the Issue Date and subject to a minimum of 185 %).

If the average performance of the Index (including the seven fixings at the end of the maturity), is positive, the Notes will redeem at a price above par.

If the average performance (including the seven 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 32 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.

SOLACTIVE SUSTAINABLE GOALS EUROPE MV INDEX

Solactive Sustainable Goals EuropeMV Index (Bloomberg Ticker: SOLEGOAL) (the "**Index**") is a framework for equity investment on the Sustainable Development Goals. It selects European companies that incorporate global ESG (environmental, social and governance) standards, that are not involved in disputable activities or critical controversies and that are not part of the most intensive carbon emitters (unless they have a robust energy transition score).

A committee composed of staff from Solactive AG is responsible for decisions regarding the composition of the Index as well as any amendments to the rules.

Disclaimer:

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument. This document is for the information and use of professional advisers only. Remember, the information in this document does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this document have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG and all other companies mentioned in this document will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission. © Solactive AG, 2013. All rights reserved.

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

5. Operational Information:

ISIN Code: SE0011614627

Common Code: 001161462

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Sweden
Euroclear Bank S.A./N.V. and Clearstream
Banking, S.A. and the relevant
identification number(s): The Issuer shall be entitled to obtain certain information
from the register maintained by Euroclear Sweden for the
purpose of performing its obligations under the issue of VP
Systems Notes

Delivery: Delivery against payment

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

6. Distribution

(i) Name of Dealer: Danske Bank A/S
Holmens Kanal 2-12,
1092 Copenhagen K, Denmark

(ii) Total commission and concession: Structuring fee of approximately to 1.00 per cent. per
annum (i.e. total up to 3.00 per cent.) of the Aggregate
Principal Amount in accordance with prevailing market
conditions on or about the start of the subscription
period including but not limited to listing costs, hedging
costs and any other costs arising or related to the
administration of the Notes. Structuring fee is included
in the Issue Price

Commission of up to 2.00 per cent. of the Aggregate
Principal 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 2.00 % on the
investment amount, without any minimum commission.
Commission is not included in the Issue Price.

(iii) TEFRA Rules: Not Applicable

(iv) Non-exempt Offer where there is
no exemption from the obligation
under the Prospectus Directive to
publish a prospectus: Applicable

(v) Non-exempt Offer Jurisdictions: Sweden

(vi) Offer Period: From and including 10 December 2018 to and including 1
February 2019

Prohibition of Sales to EEA Retail
Investors: Applicable, other than with respect to offers of the Notes in
Sweden during the period from and including 10 December
2018 to and including 1 February 2019

7. Terms and Conditions of the Offer:

| | |
|--|---|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject | <p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than SEK 10,000,000, or (ii) the Issuer does not determine the Participation Rate to be at least 185 per cent.</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes if in the sole and absolute discretion of the Issue, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.</p> |
| Description of the application process: | During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Sweden. Further, during the Offer Period, prospective investors, with access to Danske Bank's online service <i>Hembanken</i> , may during the Offer Period subscribe via <i>Hembanken</i> 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: | <p>The Notes will be made available on a delivery versus payment basis.</p> <p>The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.</p> |
| Manner in and date on which results of the offer are to be made public: | After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on a homepage of Danske Bank A/S on or about the Issue Date. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether | Not Applicable |

dealing may begin before notification is made:

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

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

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

8. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes are calculated by reference to the Solactive Sustainable Goals Europe MV Index, which is provided by Solactive AG.

As at the date of these Final Terms, Solactive AG is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

9. U.S. Federal Income Tax Considerations

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

SUMMARY

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

Section A – Introduction and Warnings

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|------------|--|
| A.1 | <p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.</p> <p>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</p> |
| A.2 | 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 ”). |

Section B – Issuer

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|-------------|--|--|
| B.1 | Legal and Commercial Name | Danske Bank A/S (the “ Issuer ”). |
| B.2 | Domicile/ Legal Form/ Legislation/ Country of Incorporation | The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228. |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year. |
| B.5 | Description of the Group | <p>The Issuer is the parent company of the Danske Bank Group (the “Group”).</p> <p>The Issuer is a modern Nordic universal bank with bridges to the rest of the world.</p> |

| | | | |
|-------------|--|---|---------------------|
| B.9 | Profit forecast or estimate | Not Applicable - No profit forecast or estimates have been made in the Base Prospectus. | |
| B.12 | Selected historical key financial information | | |
| | (DDK million) | Twelve months ended | Twelve months ended |
| | | 31 December 2017 | 31 December 2016 |
| | Danske Bank Group | | |
| | Total income | 48,149 | 47,959 |
| | Operating expenses | 22,722 | 22,642 |
| | Loan impairment charges | (873) | (3) |
| | Profit before tax, core | 26,300 | 25,320 |
| | Profit before tax, Non-core | (12) | 37 |
| | Profit before tax | 26,288 | 25,357 |
| | Tax | 5,388 | 5,500 |
| | Net profit for the period | 20,900 | 19,858 |
| | Balance sheet: | | |
| | Loans | 1,723,025 | 1,689,155 |
| | Trading portfolio assets | 449,292 | 509,678 |
| | Assets in Non-core | 4,886 | 19,039 |
| | Other assets | 1,362,325 | 1,265,799 |
| | Total assets | 3,539,528 | 3,483,670 |
| | Deposits | 911,852 | 859,435 |
| | Bonds issued by Realkredit Danmark | 758,375 | 726,732 |
| | Trading portfolio liabilities | 400,596 | 478,301 |
| | Liabilities in Non-core | 3,094 | 2,816 |
| | Other liabilities | 1,297,355 | 1,249,771 |
| | Total liabilities | 3,371,272 | 3,317,055 |
| | Additional tier 1 etc. | 14,339 | 14,343 |
| | Shareholders' equity | 153,917 | 152,272 |
| | (DKK million) | Nine months ended | Nine months ended |
| | | 30 September 2018 | 30 September 2017 |
| | Danske Bank Group | | |
| | Total income | 33,434 | 35,930 |
| | Operating expenses | 18,767 | 16,965 |
| | Loan impairment charges | (607) | (632) |
| | Profit before tax, core | 15,274 | 19,597 |
| | Profit before tax, Non-core | 4 | (39) |
| | Profit before tax | 15,278 | 19,558 |
| | Tax | 3,692 | 4,307 |
| | Net profit for the period | 11,586 | 15,251 |
| | Balance sheet: | | |
| | Loans | 1,757,868 | 1,726,397 |
| | Trading portfolio assets | 443,758 | 408,537 |
| | Assets in Non-core | 15,424 | 2,693 |
| | Other assets | 1,455,978 | 1,298,410 |
| | Total assets | 3,673,028 | 3,382,406 |
| | Deposits | 908,887 | 923,352 |
| | Bonds issued by Realkredit Danmark | 738,336 | 749,414 |
| | Trading portfolio liabilities | 401,698 | 408,537 |

| | | | |
|--|--|---|------------------|
| | Liabilities in Non-core | 5,282 | 2,693 |
| | Other liabilities | 1,458,122 | 1,298,410 |
| | Total liabilities | 3,512,325 | 3,382,406 |
| | Additional tier 1 etc. | 14,404 | 14,434 |
| | Shareholders' equity | 146,299 | 150,945 |
| | Statement of no material adverse change | On 19 September 2018, the Board of Directors of the Issuer announced that it will donate DKK 1.5 billion to an independent foundation which will be set up to support initiatives aimed at combating international financial crime, including money laundering, also in Denmark and Estonia. The donation was expensed in the third quarter of 2018. On 4 October 2018, the DFSA ordered the Board of Directors and the Executive Board to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of the increase in compliance and reputational risks as a result of current developments. The DFSA initially estimated that a Pillar II addon should amount to at least an additional DKK 5 billion (over the amount assessed in May 2018), thus DKK 10 billion in total, or about 1.30 per cent. of the REA (risk exposure amount) at the end of the second quarter of 2018. ¹ | |
| | Description of significant changes to financial or trading position | On 28 November 2018, the Issuer announced that it had been preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime ("SØIK") with violating the Danish Anti-Money Laundering Act on four counts all relating to the Issuer's Estonian branch in the period from 1 February 2007 to the end of January 2016. Among other things, SØIK alleges that the Issuer's Estonian branch did not have sufficient procedures, controls and risk management systems to effectively prevent, mitigate and manage the risk of money laundering and financing of terrorism, or sufficient know your customer procedures, and that the monitoring of transactions and reporting of suspicious transactions to the authorities was inadequate. The preliminary charges are the result of an investigation initiated by SØIK in August 2018. The Issuer is cooperating with the authorities. ² | |
| | | (i) Save as outlined immediately above, there has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2018, ³ the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and | |
| | | (ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared. ⁴ | |
| | | ¹ By virtue of the Prospectus Supplement No. 3 dated 9 October 2018, the words "The donation will be expensed in the third quarter of 2018" in "Statement of no material adverse change" and "Description of significant changes to financial or trading position" have been deleted and the words "The donation was expensed in the third quarter of 2018. On 4 October 2018, the DFSA ordered the Board of Directors and the Executive Board to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of the increase in compliance and reputational risks as a result of current developments. The DFSA initially estimated that a Pillar II addon should amount to at least an additional DKK 5 billion (over the amount assessed in May 2018), thus DKK 10 billion in total, or about 1.30 per cent. of the REA (risk exposure amount) at the end of the second quarter of 2018." are substituted therefore. | |
| | | ² By virtue of the Prospectus Supplement No. 6 dated 12 December 2018, the following section "On 28 November 2018, the Issuer announced that it had been preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime ("SØIK") with violating the Danish Anti-Money Laundering Act on four counts all relating to the Issuer's Estonian | |

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| | | <p>branch in the period from 1 February 2007 to the end of January 2016. Among other things, SØIK alleges that the Issuer's Estonian branch did not have sufficient procedures, controls and risk management systems to effectively prevent, mitigate and manage the risk of money laundering and financing of terrorism, or sufficient know your customer procedures, and that the monitoring of transactions and reporting of suspicious transactions to the authorities was inadequate. The preliminary charges are the result of an investigation initiated by SØIK in August 2018. The Issuer is cooperating with the authorities" have been inserted.</p> <p>³ By virtue of the Prospectus Supplement No. 5 dated 9 November 2018, the words "30 June 2018" have been deleted and the words "30 September 2018" are substituted therefore and changes have been made in the section "Selected historical key financial information" to reflect the publication of the consolidated unaudited interim financial statements as at and for the first nine months period ended 30 September 2018 (the "Interim report – first nine months 2018"). The income statement first nine months 2018 and balance sheet at 30 September 2018 are taken from page 4 in the Interim report – first nine months 2018.</p> <p>⁴ By virtue of the Prospectus Supplement No. 2 dated 3 October 2018, the words "There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 June 2018, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared. There has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared." in "Statement of no material adverse change" and "Description of significant changes to financial or trading position" have been deleted and the words "On 19 September 2018, the Board of Directors of the Issuer announced that it will donate DKK 1.5 billion to an independent foundation which will be set up to support initiatives aimed at combating international financial crime, including money laundering, also in Denmark and Estonia. The donation will be expensed in the third quarter of 2018. (i) Save as outlined immediately above, there has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 June 2018, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and (ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared." are substituted therefore.</p> |
| 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 other entities within the Group | See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group. |
| B.15 | Principal activities | <p>The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 March 2018 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway and the Baltics.⁵</p> <p>⁵ By virtue of the Prospectus Supplement No. 1 dated 24 July 2018, the words "31 December 2016" in "Principal activities" have been deleted and the words "31 March 2018" is substituted therefore.</p> |
| B.16 | Controlling shareholders | Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer. |
| B.17 | Credit ratings assigned to the Issuer | As at the date of the Base Prospectus, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. (" Moody's "), Standard & Poor's Credit Market Services Europe Limited (" S&P ") and Fitch Ratings Ltd (" Fitch "). |

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| | <p>The Issuer ratings are as follows:</p> <table border="0"> <tr> <td></td> <td>Moody's</td> <td>S&P</td> <td>Fitch</td> </tr> <tr> <td>senior unsubordinated long-term debt/ long-term Issuer default rating</td> <td>A2⁶</td> <td>A</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-term debt/ short-term Issuer default rating</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </table> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p> | | Moody's | S&P | Fitch | senior unsubordinated long-term debt/ long-term Issuer default rating | A2 ⁶ | A | A | senior unsubordinated short-term debt/ short-term Issuer default rating | P-1 | A-1 | F1 |
| | Moody's | S&P | Fitch | | | | | | | | | | |
| senior unsubordinated long-term debt/ long-term Issuer default rating | A2 ⁶ | A | A | | | | | | | | | | |
| senior unsubordinated short-term debt/ short-term Issuer default rating | P-1 | A-1 | F1 | | | | | | | | | | |
| | <p>⁶ By virtue of the Prospectus Supplement No. 4 dated 19 October 2018, the word "A1" has been deleted and the word "A2" has been substituted therefor.</p> | | | | | | | | | | | | |

Section C – Notes

| Element | Title | |
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| C.1 | Description of Notes/ISIN | <p>The Notes are Index-Linked Redemption Note.</p> <p>The Series number is DBSEF10EUHÅT. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0011614627. The Common Code is 001161462.</p> <p>Euroclear Sweden identification number is 556112-8074.</p> <p>The calculation amount (“CA”) is SEK 10,000.00.</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 Euroclear Sweden.</p> <p>The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p> |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | <p>The Notes have terms and conditions relating to, among the other matters:</p> <p>Ranking</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law, including those required as a result of the BRRD being implemented into Danish law.</p> <p>Taxation</p> <p>All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such</p> |

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| | | <p>additional amounts become payable and cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early by payment of the early redemption amount in respect of each calculation amount.</p> <p><i>Negative pledge and cross default</i></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p><i>Events of default</i></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><i>Meetings</i></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><i>Governing Law</i></p> <p>English law, except that the registration of the Notes in Euroclear Sweden shall be governed by Swedish law.</p> |
| C.9 | <p>Interest, Redemption and Representation:</p> <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> <p>Where the rate is not fixed, description of the underlying on which it is based</p> | <p>The Notes do not bear any interest.</p> |

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| | <p>Maturity Date and arrangements for the amortisation of the loan, including the repayment procedure</p> | <p>Early redemption</p> <p>See "Taxation" and "Events of Default" in Element C.8 above 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 each calculation amount of the Notes on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> <p>Redemption at maturity</p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the maturity date.</p> <p>The maturity date is 19 February 2022.</p> |
| | <p>An indication of yield</p> <p>Name of Trustee</p> | <p>Not Applicable - the Notes are not fixed rate Notes.</p> <p>Not Applicable - There is no trustee.</p> <p>See also Element C.8 above</p> |
| <p>C.10</p> | <p>Derivative component of the interest payment</p> | <p>Not Applicable - there is no derivative component in the interest payments.</p> |
| <p>C.11</p> | <p>Admission to trading</p> | <p>Application has been made for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm AB with effect from on or about the Issue Date.</p> |
| <p>C.15</p> | <p>Description of how the value of the investment is affected by the value of the underlying instrument(s)</p> | <p>The principal amount payable at maturity will be subject to a minimum redemption amount of 100 % of the calculation amount, subject as provided below.</p> <p>See also Element C.18 below.</p> |
| <p>C.16</p> | <p>Maturity date and final reference date</p> | <p>The maturity date is 19 February 2022. The final reference date is the final averaging date specified in Element C.18 below.</p> |

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| C.17 | Settlement procedure of derivative securities | The Notes are cash settled Notes. |
| C.18 | Return on derivative securities | <p>The Notes do not bear any interest.</p> <p>Early redemption</p> <p>See “Taxation” and “Events of Default” in Element C.8 above 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 each calculation amount of the Notes on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> <p>Redemption at maturity</p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The maturity date is 19 February 2022.</p> <p>The Final Redemption Amount in respect of each calculation amount (“CA”) is linked to the performance of the Reference Item and shall be the Reference Item-Linked Redemption Amount (which shall not be less than zero) determined as set out below:</p> <p>The Reference Item-Linked Redemption Amount shall be the “Call Redemption Amount” determined by reference to the following formula:</p> $\text{RPA} + \text{Reference Item Amount}$ <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> |

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| | | <p>CA x Max[Performance Floor; (PR x Call Performance)] x OFX</p> <p>Where:</p> <p>“Call Performance” means the Performance for the Reference Item MINUS Strike</p> <p>“FX Option Conversion”: Not Applicable, OFX = 1</p> <p>“FX Principal Conversion”: Not Applicable, PFX = 1</p> <p>“Performance” means, in respect of the Reference Item and the specified final averaging dates, the average price of the Reference Item on such specified final averaging dates DIVIDED BY the initial price of the Reference Item on the initial valuation date, expressed as a percentage</p> <p>“Relevant Principal Amount” (“RPA”) mean the CA multiplied by 100 % multiplied by PFX.</p> <p>“Performance Floor” = Zero</p> <p>"PR" = 230%</p> <p>"Strike" = 100%</p> |
| | | <p>Valuation</p> <p>"initial valuation date" = 5 February 2019 (subject to postponement)</p> <p>"final averaging dates" = 5 August 2021, 5 September 2021, 5 October 2021, 5 November 2021, 5 December 2021, 5 January 2022 and 5 February 2022 (subject to postponement)</p> <p>Disrupted Days, Market Disruption Events and Adjustments</p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item(s), modification or cessation of the Reference Item(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Item(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 above.</p> |
| C.19 | Exercise price/ final reference price | See Element C.18 above |

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| C.20 | Underlying | The Reference Item is 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 Item SOLACTIVE SUSTAINABLE GOALS EUROPE MV INDEX | Classification Index | Electronic Page SOLEGOAL | Weight 100.00% |
| | | Information relating to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity and from other internationally recognised published or electronically displayed sources. | | | |

Section D – Risks

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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 the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> ● the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, litigation and regulatory risk, insurance risk, pension risk and business risk; ● regulatory changes could materially affect the Issuer’s business; ● the Issuer will face increased capital and liquidity requirements as a result of the Basel III framework; ● the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes; ● the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and ● the Group may be affected by general economic and geopolitical conditions. |
| D.6 | Key information on key risks specific to the Notes | <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> |
| | | Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may |

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| | <p>illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, taxes and expenses may be payable by holders in connection with the Notes, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes, the proposed financial transactions tax may apply in respect of certain dealings in Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank <i>pari passu</i> with the Issuer's obligations under the Notes.</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.</p> <p>Investors may risk losing their entire investment. Investors will have no claim against any Reference Item. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. 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.</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> |

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 certain risks | The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements. |
| E.3 | Terms and conditions of the offer | <p>This issue of Notes is being offered in a Non-Exempt Offer in Sweden.</p> <p>The issue price of the Notes is 110.00 per cent. of their principal amount.</p> <p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the Issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than SEK 10,000,000, or (ii) the Issuer does not determine the Participation Rate to the lowest 185 per cent..</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes if in the sole and absolute discretion of the Issue, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.</p> |
| 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 | <p>The Issuer may charge a subscription fee (commission) of up to 2.00 per cent of the Aggregate Principal Amount. Commission is not included in the Issue Price.</p> <p>The Issue Price includes a structuring fee of approximately up to 1.00 per cent per annum (i.e. up to 3.00 per cent) of the Aggregate Principal Amount.</p> |

SAMMANFATTNING

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

Avsnitt A - Introduktion och varningar

| Punkt | |
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| A.1 | <p>Denna sammanfattning ska läsas som en introduktion till Grundprospektet och de tillämpliga Slutliga Villkoren.</p> <p>Varje beslut att investera i några Obligationer ska baseras på Grundprospektet i dess helhet, inklusive varje dokument som införlivas genom hänvisning och de tillämpliga Slutliga Villkoren.</p> <p>Om ett krav avseende information i Grundprospektet och de tillämpliga Slutliga Villkoren framställs i domstol i en Medlemsstat inom det Europeiska Ekonomiska Samarbetsområdet, kan käranden, enligt nationell lagstiftning i den Medlemsstat där kravet framställs, åläggas att bära kostnaden för att översätta Grundprospektet och de tillämpliga Slutliga Villkoren innan den juridiska processen inleds.</p> <p>Inget civilrättsligt ansvar kommer att uppkomma för Emittenten i någon sådan Medlemsstat enbart på basis av denna sammanfattning, inklusive varje översättning härav, såvida inte denna är vilseledande, felaktig eller oförenlig när den läses med de övriga delarna av Grundprospektet och de tillämpliga Slutliga Villkoren eller, efter införande av de relevanta bestämmelserna i direktiv 2010/73/EU i den relevanta Medlemsstaten, denna inte ger, när denna läses tillsammans med de övriga delarna av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation (enligt definitionen i artikel 2.1(s) i Prospektdirektivet) för att bistå investerare när dessa överväger huruvida de ska investera i Obligationerna.</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> |

Avsnitt B – Emittent

| Punkt | Rubrik | |
|-------|--|---|
| B.1 | Juridisk firma och kommersiellt namn | Danske Bank A/S (" Emittenten ") |
| B.2 | Säte/ Juridisk form/ Lagstiftning/ Jurisdiktion | <p>Emittenten bildades i Danmark och inkorporerades den 5 oktober 1871. Emittenten är en kommersiell bank med begränsat ägaransvar och bedriver verksamhet under den danska lagstiftningen om finansiell verksamhet. Emittenten är registrerad hos det danska bolagsverket (<i>Erhvervsstyrelsen</i>) och det danska registreringsnumret är 61126228.</p> |
| | | |

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|-------------|--|--|--|
| B.4b | Kända trender som påverkar emittenten och den bransch där emittenten är verksam | Inte tillämpligt – Det finns inte några kända trender, osäkerheter, åtaganden eller händelser som med rimlig sannolikhet kommer att ha en väsentlig inverkan på Emittentens utsikter för det innevarande räkenskapsåret. | |
| B.5 | Beskrivning av Koncernen | Emittenten är moderbolaget i Danske Bank-koncernen (“ Koncernen ”). Emittenten är en nordisk universal bank med bryggor till resten av världen. | |
| B.9 | Resultatprognos eller förväntat resultat | Inte tillämpligt – Ingen resultatprognos eller uppgift om förväntat resultat lämnas i detta Grundprospekt. | |
| B.10 | Anmärkningar i revisionsberättelsen | Inte tillämpligt – Inga anmärkningar finns i de revisionsberättelser som införlivats genom hänvisning i detta Grundprospekt. | |
| B.12 | Utvald historisk finansiell information | | |
| | (DDK miljoner) | Tolv månader med slut 31 december 2017 | Tolv månader med slut 31 december 2016 |
| | Income statement: | | |
| | Totala intäkter | 48 149 | 47 959 |
| | Verksamhetskostnader | 22 722 | 22 642 |
| | Reserveringar för kreditförluster | (873) | (3) |
| | Vinst före skatt, kärnverksamhet | 26 300 | 25 320 |
| | Vinst före skatt, icke-kärnverksamhet | (12) | 37 |
| | Vinst före skatt | 26 288 | 26 357 |
| | Skatt | 5 388 | 5 500 |
| | Nettovinst för året | 20 900 | 19 858 |
| | Balansräkning: | | |
| | Utlåning och förskott | 1 723 025 | 1 689 155 |
| | Tillgångar i handelsportföljen | 449 292 | 509 678 |
| | Tillgångar inom icke-kärnverksamhet | 4 886 | 19 039 |
| | Övriga tillgångar | 1 362 325 | 1 265 799 |
| | Totala tillgångar | 3 539 528 | 3 483 670 |
| | Insättningar | 911 852 | 859 435 |
| | Obligationer emitterade av Realkredit Danmark | 758 375 | 726 732 |
| | Förpliktelser inom handelsportföljen | 400 596 | 478 301 |
| | Förpliktelser inom icke-kärnverksamhet | 3 094 | 2 816 |
| | Övriga förpliktelser | 1 297 355 | 1 249 771 |
| | Totala förpliktelser | 3 371 272 | 3 317 055 |
| | Ytterligare tier 1 etc | 14 339 | 14 343 |

| | Aktiekapital | 153 917 | 152 272 | | | | | | | | | | | | |
|--|---|--|--|--|---------|-----|-------|--|------------------|---|---|--|-----|-----|----|
| 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 (Källa: danska Finanstilsynet) – och en av de största i Norden – mätt utifrån totala tillgångar per den 31 december 2018. Koncernen tillhandahåller kunder ett brett utbud av tjänster inom bank, bolån, försäkring, pension, fastighetsmäkleri, förmögenhetsförvaltning och handel med ränteprodukter, utländsk valuta och aktier. Koncernen är den största banken i Danmark (Källa: danska Finanstilsynet), är en av de största bankerna i Finland och Nordirland och har utmanarpositioner i Sverige och Norge. ¹¹ | | | | | | | | | | | | | |
| | | ¹¹ Genom Prospekt tillägg nummer 1 daterat 24 juli 2018 har orden "31 december 2017" i "Huvudsaklig verksamhet" tagits bort och orden "31 mars 2018" har införts i stället. | | | | | | | | | | | | | |
| B.16 | Kontrollerande aktieägare | Inte tillämpligt – Emittenten känner inte till någon aktieägare eller gruppering av samverkande aktieägare som direkt eller indirekt kontrollerar Emittenten. | | | | | | | | | | | | | |
| B.17 | Kreditvärdighetsbetyg tilldelade Emittenten | Per dagen för detta Grundprospekt, har Emittenten tilldelats kreditvärdighetsbetyg av följande kreditvärderingsinstitut: Moody's Investors Service Ltd. (" Moody's "), Standard & Poor's Credit Market Services Europe Limited (" S&P ") och Fitch Ratings Ltd (" Fitch "). | | | | | | | | | | | | | |
| | | Kreditvärdighetsbetygen för Programmet och Emittenten är som följer: | | | | | | | | | | | | | |
| | | | <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk</td> <td>A2¹²</td> <td>A</td> <td>A</td> </tr> <tr> <td>Icke-säkerställd icke-efterställd kortfristig skuld/betyg avseende kortsiktig emittentrisk</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> | | Moody's | S&P | Fitch | Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk | A2 ¹² | A | A | Icke-säkerställd icke-efterställd kortfristig skuld/betyg avseende kortsiktig emittentrisk | P-1 | A-1 | F1 |
| | Moody's | S&P | Fitch | | | | | | | | | | | | |
| Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk | A2 ¹² | A | A | | | | | | | | | | | | |
| Icke-säkerställd icke-efterställd kortfristig skuld/betyg avseende kortsiktig emittentrisk | P-1 | A-1 | F1 | | | | | | | | | | | | |
| | | Var och en av Moody's, S&P och Fitch är etablerade inom den Europeiska Unionen ("EU") och är registrerade under Förordning (2009/1060/EG)(så som ändrad). | | | | | | | | | | | | | |

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| | <p>Ett kreditvärdighetsbetyg är inte en rekommendation att köpa, sälja eller inneha värdepapper och kan bli föremål tillfällig indragning, sänkning eller återkallelse närsomhelst av det tilldelande kreditvärderingsinstitutet.</p> <p>Inga kreditvärdighetsbetyg har tilldelats eller förväntas att bli tilldelade Obligationerna på begäran av eller i samarbete med Emittenten i kreditvärderingsprocessen.</p> <p>¹² Genom Prospekt tillägg nummer 4 daterat 19 oktober 2018 har ordet "A1" tagits bort och ordet "A2" har införts i stället.</p> |
|--|--|

Avsnitt C – Obligationer

| Punkt | Rubrik | |
|-------|--|---|
| C.1 | Beskrivning av Obligationerna / ISIN | <p>Obligationerna är Indexrelaterade Obligationer.</p> <p>Serienummer är DBSEF10EUHÅT. Tranchenumret är 1.</p> <p><i>International Securities Identification Number (ISIN)</i> är SE0011614627. <i>Common Code</i> är 001161462. Euroclear Sweden identifikationsnummer är 556112-8074.</p> <p>Beräkningsbeloppet ("BB") är SEK 10 000.</p> |
| C.2 | Valuta | Obligationerna är denominerade i SEK och den angivna valutan för betalningar avseende obligationerna är SEK. |
| 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, Storbritannien, 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>Rangordning Obligationerna kommer att utgöra direkta, ovillkorade, icke-efterställda och icke-säkerställda åtaganden för Emittenten och kommer att rankas i likhet sinsemellan och åtminstone jämsides med Emittentens samtliga övriga ordinära, icke-preferens, icke-efterställda och icke-säkerställda (inkluderande åtaganden avseende insättningar) nuvarande och framtida åtaganden (om inte annat anges i tvingande lag), inklusive de som följer av att Resolutionsdirektivet (direktiv 2014/59/EU) såsom implementerat i dansk rätt.</p> <p>Skatt</p> |

| | | |
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| | | <p>Samtliga betalningar avseende Obligationerna kommer göras utan avdrag för källskatt eller avdrag för skatter i Danmark. För det fall att något sådant avdrag görs, kommer Emittenten, med vissa begränsade undantag, att åläggas att betala ytterligare belopp för att täcka upp för de belopp som dras av. Om några sådana ytterligare belopp förfaller till betalning och inte kan undvikas av Emittenten, trots att denne vidtar rimliga åtgärder som står till buds, så kan Emittenten lösa in Obligationerna i förtid genom att betala det förtida inlösenbeloppet avseende varje beräkningsbelopp.</p> <p>Negativåtagande och uppsägningsgrund avseende andra förpliktelser Villkoren för Obligationerna kommer inte innehålla villkor om negativåtagande och uppsägningsgrund avseende andra förpliktelser.</p> <p>Uppsägningsgrundande Händelse 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>Innehavarmöten 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>Tillämplig rätt Engelsk rätt, med undantag för registrering av Obligationerna i Euroclear Sweden AB som ska vara underkastat svensk rätt.</p> |
| C.9 | <p>Ränta, inlösen och företrädare:</p> <p>Den nominella räntesatsen</p> <p>Dagen från vilken ränta ska erläggas och förfallodagarna för ränta</p> <p>Där räntesatsen inte är fast,</p> | Obligationerna löper inte med ränta. |

| | | |
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| | <p>beskrivning av den underliggande på vilken den är baserad</p> <p>Förfallodag och arrangemang för amortering av lånet, inklusive återbetalningsförfarande</p> <p>En indikation av kalkyl-avkastning</p> <p>Namn på företrädare</p> | <p>Förtida inlösen</p> <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 varje beräkningsbelopp av Obligationerna (och sådant belopp ska inkludera räntebelopp) på en dag som väljs av Emittenten (i en situation med förtida inlösen pga. en olaglighet, med bortseende från den relevanta olagligheten), men justerat (med undantag för vid en förtida inlösen pga. en uppsägningsgrundande händelse) för att beakta förluster, utgifter och kostnader som Emittenten och/eller dess närstående ådrar sig vid upplösande av hedningsarrangemang och finansieringsarrangemang avseende Obligationerna, med förbehåll för att när det rimliga marknadsvärdet för varje beräkningsbelopp av Obligationerna ska fastställas efter en uppsägningsgrundande händelse, så ska inte de finansiella förhållandena för Emittenten beaktas och Emittenten ska förutsättas kunna utföra sina åtaganden till fullo avseende Obligationerna.</p> <p>Inlösen vid förfall</p> <p>Såvida inte dessförinnan inlösta eller köpta och annullerade, kommer Obligationerna att lösas in till dessas Slutliga Inlösenbelopp på förfallodagen.</p> <p>Förfallodagen är 19 februari 2022.</p> <p>Inte tillämpligt – Obligationerna är inte Obligationer med fast ränta</p> <p>Inte tillämpligt – Det finns inte någon företrädare.</p> <p>Se också Punkt C.8 ovan.</p> |
| C.10 | Derivat-komponent i ränte-betalningen | Inte tillämpligt – det finns inte någon derivatkomponent i räntebetalningarna.] |

| | | |
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| | | |
| C.11 | Upptagande till handel | Ansökan har gjorts hos Nasdaq Stockholm AB. |
| C.15 | Beskrivning av hur värdet för investeringen påverkas av värdet för det underliggande instrumentet(en) | Kapitalbeloppet som ska erläggas vid förfallodagen kommer att vara föremål för ett minimiinlösenbelopp om 100 % av beräkningsbeloppet, med förbehåll för vad som anges nedan. |
| C.16 | Förfallodag och slutlig referensdag | Förfallodagen är 19 februari 2022. Den slutliga referensdagen är den slutliga genomsnittsdagen angiven i Punkt C.18 nedan. |
| C.17 | Avvecklingsförfaranden för derivatvärdepapper | Obligationerna är Obligationer som avvecklas kontant. |
| C.18 | Avkastning på derivatvärdepapper | <p>Räntebeloppet (om något) och inlösenbeloppet som förfaller vid förfallodagen, fastställs enligt det följande:</p> <p>Ränta Obligationerna löper inte med ränta.</p> <p>Förtida inlösen 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 varje beräkningsbelopp av Obligationerna (och sådant belopp ska inkludera räntebelopp) på en dag som väljs av Emittenten (i en situation med förtida inlösen pga. en olaglighet, med bortseende från den relevanta olagligheten), men justerat (med undantag för vid en förtida</p> |

inlösen pga. en uppsägningsgrundande händelse) för att beakta förluster, utgifter och kostnader som Emittenten och/eller dess närstående ådrar sig vid upplösande av hedningsarrangemang och finansieringsarrangemang avseende Obligationerna, med förbehåll för att när det rimliga marknadsvärdet för varje beräkningsbelopp av Obligationerna ska fastställas efter en uppsägningsgrundande händelse, så ska inte de finansiella förhållandena för Emittenten beaktas och Emittenten ska förutsättas kunna utföra sina åtaganden till fullo avseende Obligationerna.

Inlösen vid förfall

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

Förfalldagen är 19 februari 2022.

Inlösenbeloppet relaterat till Referensfaktor ska vara "**Inlösenbeloppet (Köption)**" fastställt utifrån följande formel:

$$\text{RKB} + \text{Referensfaktorbeloppet}$$

Beträffande det ovanstående:

"**Referensfaktorbeloppet**" betyder ett belopp fastställt utifrån följande formel:

$$\text{BB} \times \text{MAX}[\text{Utvecklingsgolv}, (\text{DG} \times \text{Utveckling}(\text{Köption}))] \times \text{VKO}$$

Där:

"**Utveckling (Köption)**" betyder Utvecklingen för Referensfaktorn MINUS 100%

"**Valutakurskonvertering avseende Option**": Inte tillämpligt, VKO = 1

"**Valutakurskonvertering avseende Kapitalbelopp**": Inte tillämpligt, VKK = 1

"**Utveckling**" betyder, avseende en Referensfaktor och den angivna slutliga genomsnittsdagarna, genomsnittlig nivå för sådan Referensfaktor på sådana angivna slutliga genomsnittsdagar DIVIDERAT MED startnivån för sådan Referensfaktor på den initiala värderingsdagen, uttryckt som ett procenttal

"**Relevant Kapitalbelopp**" ("**RKB**") betyder BB multiplicerat med 100 procent multiplicerat med VKK.

"**Utvecklingsgolv**" = Noll

"**DG**" = 230%

"**Startkurs**" = 100%

Värdering

"**initial värderingsdag**" = 5 februari 2019

| | | <p>"slutliga geomsnittsdagar" = 5 augusti 2021, 5 september 2021, 5 oktober 2021, 5 november 2021, 5 december 2021, 5 januari 2022 och 5 februari 2022 (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 Referensfaktorn(erna), modifiering eller avslutande av Referensfaktorn(erna) och marknadsstörringsbestämmelser 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 föreskriva 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 C.16 ovan.</p> | | | | | | | | |
|---|---------------------------------------|---|-----------------------------------|----------------|-----------|------|---|-------|----------|----------|
| C.19 | Utövandekurs/ slutlig referenskurs | Se Punkt C.18 ovan. | | | | | | | | |
| C.20 | Underliggande | <p>Referensfaktorn är angiven under rubriken "Beskrivning av Referensfaktorerna" i Tabellen nedan, som är den typ av Referensfaktor angiven under rubriken "Klassificering" i Tabellen nedan.</p> <table border="1"> <thead> <tr> <th>Beskrivning av Referensfaktorerna</th> <th>Klassificering</th> <th>Webbplats</th> <th>Vikt</th> </tr> </thead> <tbody> <tr> <td>SOLACTIVE SUSTAINABLE GOALS EUROPE MV INDEX</td> <td>Index</td> <td>SOLEGOAL</td> <td>100,00 %</td> </tr> </tbody> </table> <p>Information avseende Referensfaktorn finns tillgänglig från internationellt erkända offentliggjorda eller elektroniskt visade källor såsom Bloomberg och varje webbplats för Referensfaktorn kan erhållas från den webbplats som anges under rubriken "Webbplats" för Referensfaktorn i Tabellen ovan och från annan internationellt erkänd källa för offentliggörande eller elektronisk visning.</p> | Beskrivning av Referensfaktorerna | Klassificering | Webbplats | Vikt | SOLACTIVE SUSTAINABLE GOALS EUROPE MV INDEX | Index | SOLEGOAL | 100,00 % |
| Beskrivning av Referensfaktorerna | Klassificering | Webbplats | Vikt | | | | | | | |
| SOLACTIVE SUSTAINABLE GOALS EUROPE MV INDEX | Index | SOLEGOAL | 100,00 % | | | | | | | |

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 |

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| | | <p>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"> ● Koncernen är exponerad mot ett antal risker, vilka kan kategoriseras som kreditrisk, marknadsrisk, likviditetsrisk, operationell risk, juridisk och näringsrätlig risk, försäkringsrisk, pensionsrisk och affärsrisk; ● Regulatoriska förändringar kan väsentligt påverka Emittentens verksamhet; ● Emittenten kommer att möta ökade kapital- och likviditetskrav som en följd av Basel III-ramverket; ● Implementeringen av direktiv om inrättande av en ram för återhämtning och resolution av kreditinstitut och värdepappersföretag eller åtgärder vidtagna enligt detta direktiv kan betydande påverka värdet på Obligationerna; ● Koncernen kan bli tvungen att betala ytterligare belopp insättningsgarantiplaner och liknande fonder; och ● Koncernen kan påverkas av allmänna ekonomiska och geopolitiska förhållanden, vilket kan resultera i uteblivna vinster eller ökade förluster inom Koncernens verksamhet. |
| <p>D.6</p> | <p>Nyckelinformation om huvudsakliga risker förknippade med Obligationerna</p> | <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 kan vara förknippade med en hög grad av risk. Det finns vissa faktorer som är väsentliga för att kunna bedöma marknadsriskerna förknippade med att investera i Obligationerna, vilka inkluderar, utan begränsning, det följande: en aktiv andrahandsmarknad avseende Obligationerna kan komma att inte uppstå eller så kan den vara illikvid och detta kan ha en negativ påverkan värdet för vilket en investerare kan sälja sina Obligationer, om en investerare innehar Obligationer som inte är denominerade i valutan för investerarens hemland så kommer exponering ske mot förändringar i valutakurserna som negativt kan påverka värdet av innehavet och införandet av valutakontroller kan resultera i att en investerare inte får betalt för sina Obligationer, att marknadsvärdet för Obligationerna kommer att påverkas av ett antal faktorer oberoende av Emittentens kreditvärdighet, kreditvärdighetsbetyg tilldelade Emittenten kanske inte återspeglar alla risker förknippade med en investering i Obligationerna, Obligationerna kanske inte är en lämplig investering för alla investerare, eftersom Obligationer i VP System är dematerialiserade värdepapper måste investerare förlita sig på clearingsystemets procedurer för överlåtelse, betalning och kommunikation med Emittenten, att skatter och avgifter kan komma att behöva betalas av investerare avseende Obligationerna, att det kan förekomma innehållande av källskatt enligt EU:s Sparanddirektiv, innehållande av källskatt enligt amerikansk lagstiftning (<i>U.S. Foreign Account Tax Compliance Act</i>) kan påverka betalningar avseende Obligationerna, innehållande under lagstiftningen om incitament för anställning (<i>Hiring Incentives to Restore Employment Act</i>) kan påverka betalningar för Obligationerna, de föreslagna finansiella transaktionerna kan tillämpas avseende viss handel med Obligationerna, att Villkoren för Obligationerna</p> |

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| | | <p>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 Referensfaktorerna: 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/förpliktelserna emitterade eller garanterade av en Referensfaktor kan påverka Obligationernas värde. Investerare riskerar att förlora hela sin investering. Investerare kommer inte att ha några anspråk gentemot någon Referensfaktor. Emittentens hedgningsarrangemang kan påverka Obligationernas värde och det kan förekomma intressekonflikter avseende Obligationerna. 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.</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> |
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Avsnitt E – Erbjudande

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

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| E.3 | Villkor för erbjudandet | <p>Denna emission av Obligationer erbjuds i ett Icke-Undantaget Erbjudandet i Sverige.</p> <p>Emissionskursen för Obligationerna är 110 procent av dessas kapitalbelopp.</p> <p>Emittenten förbehåller sig rätten att enligt sin egna och absoluta bestämmanderätt ställa in Emissionen av Obligationerna om (i) Emittenten erhåller teckning av Obligationer om ett Sammanlagt Nominellt Belopp under SEK 10 000 000, eller (ii) Emittenten inte kan Deltagandegraden till som lägst 185 %.</p> <p>Vidare så har Emittenten rätt att ställa in erbjudandet och följaktligen efterföljande emission av Obligationer enligt Emittentens egna och absoluta bestämmanderätt under Erbjudandeperioden om det föreligger eller uppkommer någon lokal eller internationell betydande förändring av räntenivåer och/eller volatilitet på de underliggande aktiemarknaderna, på de ekonomiska marknaderna, på de finansiella marknaderna, de politiska områdena eller marknadsrelaterade betydande förändringar, som enligt Emittentens egna och absoluta bestämmanderätt gör erbjudandet avseende Obligationerna inte praktiskt genomförbart.</p> |
| E.4 | Intressen väsentliga för emissionen/erbjudandet, inklusive intressekonflikter | <p>Inte tillämpligt – Såvitt Emittenten känner till, har inte någon person som är involverad i emissionen av Obligationerna något intresse som är väsentligt för erbjudandet.</p> |
| E.7 | Kostnader som debiteras investeraren | <p>Emittenten kan ta ut courtage om upp till 2,00 procent av Obligationernas nominella belopp som ska köpas av relevant investerare.</p> <p>Emittenten kommer att erhålla sammanlagda provisioner motsvarande upp till 1,00 procent per år (dvs. sammanlagt upp till 3,00 procent) av kapitalbeloppet för Obligationerna. Dessa provisioner är inkluderade i Emissionskursen.</p> |