

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - other than with respect to offers of the Notes in Sweden during the period from and including 2 July 2019 to and including 31 August 2019, 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 may be unlawful under the PRIIPs Regulation.

**PRELIMINARY FINAL TERMS
DATED 1 JULY 2019**

Series No. CR0008P2

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

Danske 08P2 Global Tillväxt, ISIN: SE0012674695

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 18 June 2019 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland's website at www.centralbank.ie.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	CR0008P2
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	SEK
4.	Aggregate Principal Amount:	Up to SEK 200,000,000.00
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:	17 September 2019
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	3 September 2019
8.	Maturity Date:	17 September 2022
9.	Interest Basis:	Not Applicable - The Notes do not bear or pay any interest
10.	Redemption/Payment Basis:	Equity-Linked Redemption Notes (further particulars specified at items 34 and 36(iv) below).
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition 8.3 (<i>No 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:	Not Applicable

- 17. Equity-Linked Provisions:** Applicable
- (i) Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:
- Basket of Underlying Equities
- The Underlying Equities are as specified in the Table below
- Each Underlying Equity is an ETF Share if so specified in the Table below
- The Equity Issuer of each Underlying Equity is the entity specified in the Table below
- Wi, the weighting, for each underlying Equity is as specified in the Table below
- (ii) Initial Price: Not Applicable
- (iii) Exchange(s): As specified in the Table below
- (iv) Related Exchange(s): As specified in the Table below
- (v) Valuation Time: Scheduled Closing Time
- (vi) Potential Adjustment Events: Applicable in respect of each Underlying Equity
- (vii) Extraordinary Events: Applicable in respect of each Underlying Equity
- (viii) Correction of Underlying Equity Prices:
- Correction of Underlying Equity Prices applies
- Correction Cut-Off Date: In relation to a Relevant Determination Date, two Business Days after such Relevant Determination Date.

TABLE

<i>i</i>	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	Weight
1	Centrica PLC (CNA LN)	No	Centrica PLC	London Stock Exchange	All Exchanges	10%
2	Coca-Cola Co/The No (KO UN)		Coca-Cola Co/The	New York Stock Exchange	All Exchanges	10%
3	Roche Holding AG	No	Roche Holding AG	SIX Swiss Exchange	All Exchanges	10%

(ROG SE)

4	Southern Co/The (SO UN)	No	Southern Co/The	New York Stock Exchange	All Exchanges	10%
5	Skandinaviska Enskilda Banken AB (SEBA SS)	No	Skandinaviska Enskilda Banken AB	NASDAQ Stockholm	All Exchanges	10%
6	Pfizer Inc (PFE UN)	No	Pfizer Inc	New York Stock Exchange	All Exchanges	10%
7	Zurich Insurance Group AG (ZURN SE)	No	Zurich Insurance Group AG	SIX Swiss Exchange	All Exchanges	10%
8	HSBC Holdings PLC (HSBA LN)	No	HSBC Holdings PLC	London Stock Exchange	All Exchanges	10%
9	McDonald's Corp (MCD UN)	No	McDonald's Corp	New York Stock Exchange	All Exchanges	10%
10	Sampo Oyj (SAMPO FH)	No	Sampo Oyj	NASDAQ Helsinki	All Exchanges	10%

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 Notes 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: | Not Applicable |
| | (ii) Notice Period relating to early redemption for tax reasons: | Minimum Period: Not Applicable
Maximum Period: Not Applicable |
| | (iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an an illegality or (d) on an Event of Default or (e) 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 Equity-Linked Redemption Notes.

- (i) Final Redemption Amount: The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled Redemption*) is the Reference Item-Linked Redemption Amount, being the:

Call Redemption Amount

- (ii) 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 Call Redemption Amount applies.

(A) Strike: 100%

(B) Participation Rate: INDICATIVELY 155% (*to be determined no later than on the Issue Date, subject to a minimum of 140 per cent.*)

(C) Performance Floor: 0%

(D) FX Option Conversion: Not Applicable

37. Redemption Valuation Provisions:

Applicable

- (i) Initial valuation to determine Reference Item Initial_i:

Applicable

Valuation Period Dates for the Initial Valuation Period:

Look-back: Applicable

Lowest applies for the purposes of the definition of Reference Item Initial

- (ii) Final Valuation to determine Reference Item Final_i:

Applicable

Final Averaging Dates:

As set out in the Table below:

t Final Averaging Dates

1 3 March 2022

- 2 3 April 2022
- 3 3 May 2022
- 4 3 June 2022
- 5 3 July 2022
- 6 3 August 2022
- 7 3 September 2022

Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(iii) Periodic Valuation:	Not Applicable
(iv) Continuous Valuation:	Not Applicable
(v) Bermudan Valuation:	Not Applicable
(vi) Daily Valuation:	Not Applicable
(vii) FX Valuation:	Not Applicable
Principal FX Rate:	Not Applicable
Option FX Rate:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38. Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6. of Part B below.
39. New Global Note form:	Not Applicable
40. Applicable Business Centre(s):	Stockholm
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:	On the homepage of Danske Bank A/S or as specified in General Condition 15 (<i>Notices</i>).
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 concerning the Underlying Reference Entity 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 product information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

By:

Duly authorised

Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- | | | |
|-------|---|---|
| (i) | Listing: | The Official List of Nasdaq Stockholm |
| (ii) | Admission to trading: | Application will be made for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |
| (iv) | Market Making: | Not Applicable |

2. Interests of Natural and Legal Persons involved in the Issue/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 Basket of Underlying Equities, explanation of effect on value of investment and associated risks and other information concerning the Basket of Underlying Equities:

The Notes are issued at 10% above par and are linked to the performance of the Basket of Underlying Equities.

The performance is determined as the weighted average performance of the Basket of Underlying Equities, (including the 7 monthly fixings at the end of the maturity) multiplied with the Participation Rate of INDICATIVELY 155% per cent (*to be determined no later than on the Issue Date, subject to a minimum of 140 per cent.*).

If the weighted average performance of the Basket of Underlying Equities (including the 7 monthly fixings at the end of the maturity), is positive, the Notes will redeem at a price above par.

If the weighted average performance (including the 7 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.

The Basket of Underlying Equities contain(s) the following underlying(s) (as set out in item 17 of the Final Terms). The description of the companies in the below is taken from Bloomberg. Additional information about the underlyings can be found on the official web-pages of the companies:

The description of the underlying entities in the below is taken from Bloomberg. Additional information about the underlying entities can be found on the official web-pages of the companies:

Centrica PLC, CNA LN, GB00B033F229

Centrica PLC operates as an integrated energy company offering a wide range of home and business energy solutions. The Company sources, generates, processes, stores, trades, saves, and supplies energy and provides a range of related services.

Coca-Cola Co/The, KO UN, US1912161007

The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products. Coca-Cola distributes its products to retailers and wholesalers in the United States and internationally.

Roche Holding AG, ROG SE, CH0012032048

Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system.

Southern Co/The, SO UN, US8425871071

The Southern Company is a public utility holding company. The Company, through its subsidiaries, generates, wholesales, and retails electricity in the southeastern United States. The Company also offers wireless telecommunications services, and provides businesses with two-way radio, telephone, paging, and internet access services, as well as wholesales fiber optic solutions.

Skandinaviska Enskilda Banken AB, SEBA SS, SE0000148884

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

Pfizer Inc, PFE UN, US7170811035

Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas. Pfizer serves customers worldwide.

Zurich Insurance Group AG, ZURN SE, CH0011075394

Zurich Insurance Group AG provides insurance-based financial services. The Company offers general and life insurance products and services for individuals, small businesses, commercial enterprises, mid-sized and large corporations, and multinational companies.

HSBC Holdings PLC, HSBA LN, GB0005405286

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

McDonald's Corp, MCD UN, US5801351017

McDonald's Corporation franchises and operates fast-food restaurants in the global restaurant industry. The Company's restaurants serves a variety of value-priced menu products in countries around the world.

Sampo Oyj, SAMPO FH, FI0009003305

Sampo Oyj operates as a holding company. The Company, through its subsidiaries, provides commercial and private property and casualty insurance products in the Nordics and the Baltics, as well as life insurance products in Finland and the Baltics.

Information on volatility and past performance of the underlying(s) instrument(s) can be obtained from Bloomberg.

5. Operational Information

ISIN Code: SE0012674695

Common Code: Not Applicable

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

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Euroclear Sweden

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

Settlement Procedures: Customary medium term note procedures apply

Delivery: Delivery against payment

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

6. Distribution

- (i) Name and address of Dealer: Danske Bank A/S, Holmens Kanal 2-12,
1092 Copenhagen K,
Denmark
- (ii) Total commission and concession: Commission of up to 2.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.

Fees up to 1.00 per cent. per annum (i.e. total up to 3.00 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.
- (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 2 July 2019 to and including 31 August 2019.
- (vii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not Applicable
- Prohibition of Sales to EEA Retail Investors: Applicable, other than with respect to the offers of the Notes in Sweden during the period from and including from and including 2 July 2019 to and including 31 August 2019.

7. Terms and Conditions of the Offer

- Offer Price: Issue Price
- Conditions to which the offer is subject: The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than SEK 10,000,000.00 or (ii) the Issuer does not determine the Participation Rate to the lowest 140.

Further, the Issuer has the right to cancel or extend the offer and the subsequent issue of the Notes, independent of whether the intended Participation Rate or volume of the Notes to be placed has been achieved or not. Neither

the Issuer, nor any Authorised Offeror is required to state reasons for this.

Description of the application process:	During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Sweden. With respect to the offer in Sweden, investors may subscribe to the Notes via the branches of Danske Bank A/S.
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum lot of one Note. There is no maximum amount of application.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be made available on a delivery versus payment basis.
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 preemption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Commission of up to 2 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Retail

8. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2)
statement on benchmarks: Not Applicable

9. U.S. Federal Income Tax Considerations

- (i) The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

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

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, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of 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

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 on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.																																																
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																																																
B.5	Description of the Group	The Issuer is the parent company of the Danske Bank Group (the "Group"). The Issuer is a modern Nordic universal bank with bridges to the rest of the world.																																																
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.																																																
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report in incorporated by reference in the Base Prospectus.																																																
B.12	<p>Selected historical key financial information</p> <p>(DKK millions)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;"><i>Twelve months ended 31 December 2018</i></th> <th style="width: 20%; text-align: right;"><i>Twelve months ended 31 December 2017</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Danske Bank Group</td> </tr> <tr> <td>Total income</td> <td style="text-align: right;">44,365</td> <td style="text-align: right;">48,149</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">25,011</td> <td style="text-align: right;">22,722</td> </tr> <tr> <td>Loan impairment charges</td> <td style="text-align: right;">(650)</td> <td style="text-align: right;">(873)</td> </tr> <tr> <td>Profit before tax, core</td> <td style="text-align: right;">20,004</td> <td style="text-align: right;">26,300</td> </tr> <tr> <td>Profit before tax, Non-core</td> <td style="text-align: right;">(282)</td> <td style="text-align: right;">(12)</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">19,722</td> <td style="text-align: right;">26,288</td> </tr> <tr> <td>Tax</td> <td style="text-align: right;">4,721</td> <td style="text-align: right;">5,388</td> </tr> <tr> <td>Net profit for the year</td> <td style="text-align: right;">15,001</td> <td style="text-align: right;">20,900</td> </tr> <tr> <td colspan="3">Balance sheet</td> </tr> <tr> <td>Loans</td> <td style="text-align: right;">1,769,438</td> <td style="text-align: right;">1,723,025</td> </tr> <tr> <td>Trading portfolio assets</td> <td style="text-align: right;">415,811</td> <td style="text-align: right;">449,292</td> </tr> <tr> <td>Assets in Non-core</td> <td style="text-align: right;">14,346</td> <td style="text-align: right;">4,886</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">1,378,872</td> <td style="text-align: right;">1,362,325</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">3,578,467</td> <td style="text-align: right;">3,539,528</td> </tr> </tbody> </table>			<i>Twelve months ended 31 December 2018</i>	<i>Twelve months ended 31 December 2017</i>	Danske Bank Group			Total income	44,365	48,149	Operating expenses	25,011	22,722	Loan impairment charges	(650)	(873)	Profit before tax, core	20,004	26,300	Profit before tax, Non-core	(282)	(12)	Profit before tax	19,722	26,288	Tax	4,721	5,388	Net profit for the year	15,001	20,900	Balance sheet			Loans	1,769,438	1,723,025	Trading portfolio assets	415,811	449,292	Assets in Non-core	14,346	4,886	Other assets	1,378,872	1,362,325	Total assets	3,578,467	3,539,528
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Assets in Non-core	14,346	4,886																																																
Other assets	1,378,872	1,362,325																																																
Total assets	3,578,467	3,539,528																																																

Deposits	894,495	911,852
Bonds issued by Realkredit Danmark	741,092	758,375
Trading portfolio liabilities	390,222	400,596
Liabilities in Non-core	4,014	3,094
Other liabilities	1,385,368	1,297,355
Total liabilities	3,415,191	3,371,272
Additional tier 1 etc.	14,300	14,339
Shareholders' equity	148,976	153,917
	<i>Three months ended 31 March 2019</i>	<i>Three months ended 31 March 2018</i>
<i>(DKK millions)</i>		
Danske Bank Group		
Total income	10,802	11,452
Operating expenses	6,145	5,612
Loan impairment charges	357	(330)
Profit before tax, core	4,300	6,141
Profit before tax, Non-core	(288)	32
Profit before tax	4,012	6,202
Tax	1,024	1,322
Net profit for the year	2,988	4,880
Balance sheet		
Loans	1,793,049	1,736,524
Trading portfolio assets	468,414	466,739
Assets in Non-core	15,319	4,849
Other assets	1,438,132	1,330,443
Total assets	3,714,914	3,538,555
Deposits	909,354	939,988
Bonds issued by Realkredit Danmark	751,185	753,664
Trading portfolio liabilities	423,324	385,635
Liabilities in Non-core	5,596	3,078
Other liabilities	1,466,878	1,296,553
Total liabilities	3,556,337	3,378,918
Additional tier 1 etc.	14,421	14,462
Shareholders' equity	144,156	145,175
Statement of no material adverse change	There has been no significant change in the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 31 March 2019, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	
Description of significant changes to financial or trading position	The Issuer is currently under investigation by the Danish Financial Supervisory Authority, the Danish State Prosecutor for Serious Economic and International Crime, the Estonian Office of the Prosecutor General, the U.S. Department of Justice and the U.S. Securities and Exchange Commission. Cases against the Issuer have also been initiated in New York, the Tribunal de Grande Instance de Paris and in the City Court	

		of Copenhagen. The timing of completion of the lawsuits and the investigations and outcomes are uncertain. The Issuer intends to defend itself against the claims. Save for such lawsuits and investigations, there has been no material adverse change in the prospects of the Issuer since 31 December 2018, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.												
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.												
B.14	Dependence on other entities within the Group	See Element B.5 Not Applicable - The Issuer is not dependent on any other entities within the Group.												
B.15	Principal activities	The Group is the leading financial service provider in Denmark (Source: the Danish Financial Supervisory Authority) - and one of the largest in the Nordic region - measured by total assets as at 31 March 2018. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Group is the largest bank in Denmark (Source: the Danish Financial Supervisory Authority), is one of the largest banks in Finland and Northern Ireland and has challenger positions in Sweden and Norway.												
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	<p>As at the date of the Base Prospectus, the Issuer has been rated by the following rating agencies: S&P Global Ratings Europe Limited ("S&P"), Fitch Ratings Ltd ("Fitch") and Moody's Investors Service Ltd. ("Moody's").</p> <p>The Issuer ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>A2</td> <td>A</td> <td>A</td> </tr> <tr> <td>Senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Each of Moody's, S&P and Fitch is established in the European Union (the "EU") and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>		Moody's	S&P	Fitch	Senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A	Senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1
	Moody's	S&P	Fitch											
Senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A											
Senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1											

	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.
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Section C - Notes

C.1	Description of Notes/ISIN	<p>The Notes are Equity-Linked Redemption Notes.</p> <p>The Series number is DB08P2GLOTIL. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0012674695.</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, Germany, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking 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 ordinary, non-preferred, unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.</p> <p>Taxation The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p>Negative pledge and cross default The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p>Events of default 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</p>

		<p>been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p> <p>Meetings The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing Law English law, except that the registration of the Notes in Euroclear Sweden AB 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>	The Notes do not bear or pay any interest.
C.11	Admission to trading	Application has been made for the Notes to be admitted to trading on the Nasdaq Stockholm with effect from on or about the Issue Date.
C.15	Description of how the value of the investment is affected by the value of the underlyings instrument(s)	<p>The principal amount payable at maturity will be subject to a minimum redemption amount of 100.00% of the calculation amount.</p> <p>See also Element C.18 below.</p>
C.16	Maturity date and final reference date	The maturity date is 17 September 2022. The final reference date is the final valuation date specified in Element C.18 below.
C.17	Settlement procedure	The Notes are cash settled Notes.

	of derivative securities	
C.18	Exercise price/ final reference price	<p>The interest amounts (if any) and the redemption amount due at maturity are as follows:</p> <p>Interest The Notes do not bear interest.</p> <p>Early Redemption See "Taxation" and "Events of Default" in Element C.8 above and "Disrupted Days, Market Disruption Events and Adjustments" below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an "illegality"), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the "Early Redemption Amount" payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> <p>Redemption at maturity 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 17 September 2022.</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 purposes of the above:</p> <p>"Reference Item Amount" means an amount determined by reference to the following formula:</p> $\text{CA} \times \text{Max}[\text{Performance Floor}; (\text{PR} \times \text{Call Performance})] \times \text{OFX}$

		<p>Where:</p> <p>"Call Performance" means the sum of the weighted Performances for each of the Reference Items 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 level of such Reference Item on such specified final averaging dates DIVIDED BY the initial level of such Reference Item on the Initial valuation dates, expressed as a percentage.</p> <p>"Relevant Principal Amount" ("RPA") means the CA multiplied by 100% multiplied by PFX.</p> <p>"Performance Floor" = Zero.</p> <p>"Participation Rate" = INDICATIVELY 155% <i>(to be determined no later than on the Issue Date, subject to a minimum of 140 per cent.)</i></p> <p>"Strike" = 100%.</p> <p>Valuation</p> <p>"Initial Valuation Date" = 3 September 2019</p> <p>"Final averaging dates" = 3 March 2022, 3 April 2022, 3 May 2022, 3 June 2022, 3 July 2022, 3 August 2022 and 3 September 2022 (subject to postponement).</p> <p>Disrupted Days, Market Disruption Events and Adjustments The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting 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 to either 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.

C.20	Underlying	<p>The Reference Entities are 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.</p>																																												
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<p>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.</p>																																														

Section D - Risks

<p>D.2</p>	<p>Key risks specific to the Issuer</p>	<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.</p> <p>The 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, funding and capital, insurance and pension risk and non-financial risk. Non-financial risk consists of model risk, operational risk, business disruption, financial crime, behavioural and conduct risk, legal risk and financial control and strategic risk; ● regulatory changes could materially affect the Issuer's business; ● the Issuer faces increased capital and liquidity requirements as a result of the framework implementing among other things, the Basel Committee on Banking Supervision’s proposals imposing stricter capital and liquidity requirements upon banks in the European Union; ● the Issuer may be subject to bail-in under the BRRD; ● the Group may have to pay additional amounts under resolution funds and deposit guarantee schemes; and ● the Group may be affected by general economic and geopolitical conditions.
<p>D.6</p>	<p>Key information on key risks specific to the Notes</p>	<p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p> <p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not</p>

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, there is no taxation gross-up in respect of the Notes, taxes and expenses may be payable by holders in connection with the Notes, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the proposed financial transactions tax may apply in respect of certain dealings in Notes, reforms to benchmarks could have an effect on the Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, regulatory initiatives may restrict certain investments, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes.

In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes and the value of Fixed Rate Notes may be affected by movements in market interest rates and investors in Capped Floating Rate Notes will not benefit from increases in reference rates which would apply to Variable Rate Notes with no cap and Variable Rate Notes may be volatile investments and where a Rate of Interest is determined in conjunction with a multiplier or other leverage factor, the effect of changes will be enhanced and interest is accumulated during the term of the Notes and is only paid on or about the Maturity Date and Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

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 Item(s) may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Item. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. 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.

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

Section E - Offer

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 10,000,000.00 or (ii) the Issuer does not determine the Participation Rate to the lowest 140 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	<p>Not Applicable - So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>Commission of up to 2.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.</p> <p>Fees up to 1.00 per cent. per annum (i.e. total up to 3.00 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.</p>
E.7	Expenses charged to the investor	Commission of up to 2.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.

		Fees up to 1.00 per cent. per annum (i.e. total up to 3.00 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.
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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

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 kändanden, 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 implementeringen 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	Obligationerna får erbjudas under omständigheter där det inte finns ett undantag från skyldigheten under Prospektdirektivet att offentliggöra ett prospekt (ett " Icke-Undantaget Erbjudande ").

Avsnitt B - Emittent

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

B.4b	Kända trender som påverkar emittenten och den bransch där emittenten är verksam	Inte tillämpligt - Det finns inte några kända trender, osäkerheter, taganden eller händelser som med rimlig sannolikhet kommer att ha en väsentlig inverkan på Emittentens utsikter för det innervarande räkenskapsåret.
B.5	Beskrivning af Koncernen	Emittenten är moderbolat i Danske Bank-koncernen (" Koncernen "). Emittenten är en nordisk universal bank med bryggor til resten av världen.
B.9	Resultatprognos eller förväntat resultat	Inte tillämpligt - Ingen resultatprognos eller uppgift om förväntat resultat lämnas i dette 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

(DKK miljoner)

Tolv månader med slut 31 december 2018

Tolv månader med slut 31 december 2017

Danske Bank Group

Income statement

Totala intäkter	44 365	48 149
Verksamhetskostnader	25 011	22 722
Reserveringar för kreditförluster	(650)	(873)
Vinst före skatt, kärnverksamhet	20 004	26 300
Visnt före skatt, icke-kärnverksamhet	(282)	(12)
Vinst före skatt	19 722	26 288
Skatt	4 721	5 388
Nettovinst för året	15 001	20 900

Balansräkning

Utlåning och förskott	1 769 438	1 723 025
Tillgångar i handelsportföljen	415 811	449 292
Tillgångar inom icke-kärnverksamhet	14 346	4 886
Övriga tillgångar	1 378 872	1 362 325
Totala tillgångar	3 578 467	3 539 528

Insättningar	894 495	911 852
Obligationer emitterade av Realkredit Danmark	741 092	758 375
Förpliktelser inom handelsportföljen	390 222	400 596
Förpliktelser inom icke- kärnverksamhet	4 014	3 094
Övriga förpliktelser	1 385 368	1 297 355
Totala förpliktelser	3 415 191	3 371 272
Ytterligare tier 1 etc	14 300	14 339
Aktiekapital	148 976	153 917
<hr/>		
<i>(DKK miljoner)</i>	<i>Tre månader med slut 31 mars 2019</i>	<i>Tre månader med slut 31 mars 2018</i>
Danske Bank Group		
Income statement		
Totala intäkter	10 802	11 452
Verksamhetskostnader	6 145	5 612
Reserveringar för kreditförluster	357	(330)
Vinst före skatt, kärnverksamhet	7 300	6 171
Visnt före skatt, icke- kärnverksamhet	(288)	32
Vinst före skatt	4 012	6 202
Skatt	1 024	1 322
Nettovinst för året	2 988	4 880
Balansräkning		
Utlåning och förskott	1 793 049	1 736 524
Tillgångar i handelsportföljen	468 414	466 739
Tillgångar inom icke- kärnverksamhet	15 319	4 849
Övriga tillgångar	1 438 132	1 330 443
Totala tillgångar	3 714 914	3 538 555
Insättningar	909 354	939 988
Obligationer emitterade av Realkredit Danmark	751 185	753 664
Förpliktelser inom handelsportföljen	423 324	385 635
Förpliktelser inom icke- kärnverksamhet	5 596	3 078
Övriga förpliktelser	1 466 878	1 296 553
Totala förpliktelser	3 556 337	3 378 918
Ytterligare tier 1 etc	14 421	14 462
Aktiekapital	144 156	145 175
<hr/>		
Uppgift om inga väsentliga negativa förändringar	Det har inte inträffat någon väsentlig förändring i Emittentens, eller Emittentens och dess dotterföretag tillsammans, finansiella situation eller ställning på marknaden efter den 31 mars 2019, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste räkenskapsrapporten för har framställts.	
Beskrivning av väsentliga		

	förändringar i finansiell situation eller ställning på marknaden	Emittenten befinner sig för närvarande under utredning av den danska finansinspektionen, den danska statsåklagaren för allvarlig ekonomisk och internationell brottslighet (SØIK), den allmänna estniska åklagarmyndigheten, det amerikanska justitiedepartementet och den amerikanska finansinspektionen (U.S. Securities and Exchange Commission). Det har även inletts käromål mot Emittenten i New York, Tribunal de Grande Instance de Paris och Köpenhamns byret. Tidpunkten för fullbordandet av tvisterna och deras resultatet är okända. Emittenten har för avsikt att försvara sig mot kraven. Med undantag för sådana käromål och utredningar har det inte inträffat någon väsentlig negativ förändring i Emittentens framtidsutsikter efter den 31 december 2018, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste reviderade räkenskapsrapporten har framställts.								
B.13	Nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens	Inte tillämpligt - Det föreligger inte några nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens.								
B.14	Beroende av andra företag inom Koncernen	Se Punkt B.5. Inte tillämpligt - Emittenten är inte beroende av andra företag inom Koncernen.								
B.15	Huvudsaklig verkshamhet	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 mars 2018. Koncernen tillhandahåller kunder ett brett utbud av tjänster inom bank, bolån, finansiering, försäkring, pension, fastighetsmäklari, förmögenhetsförvaltning och handel med ränteprodukter, utländsk valuta och aktier. Emittenten 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.								
B.16	Kontrollerande aktiägare	Inte tillämpligt - Emittenten känner inte till någon aktiägare eller gruppering av samverkande aktieägare som direkt eller indirekt kontrollerar Emittenten.								
B.17	Kreditvärdighet betygtilldelade Emittenten	<p>Per dagen för detta Grundprospekt, som kompletterat, har Programmet och Emittenten tilldelats kreditvärdighetsbetyg av följande kreditvärderingsinstitut: S&P Global Ratings Europe Limited ("S&P"), Fitch Ratings Ltd ("Fitch") och Moody's Investors Service Ltd. ("Moody's").</p> <p>Kreditvärdighetsbetygen för Programmet och Emittenten är som följer:</p> <table border="0"> <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>A2</td> <td>A</td> <td>A</td> </tr> </tbody> </table>		Moody's	S&P	Fitch	Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk	A2	A	A
	Moody's	S&P	Fitch							
Icke-säkerställd icke-efterställd långfristig skuld/betyg avseende långsiktig emittentrisk	A2	A	A							

		<p>Icke-säkerställd icke-efterställd kortfristig skuld/betyg avseende kortsiktig emittentrisk. P-1 A-1 F1</p> <p>Var och en av Moody's, S&P och Fitch är etablerade inom den Europeiska Unionen ("EU") och är registrerade under Förordning (2009/1006/EG) (så som ändrad).</p> <p>Ett kreditvärdighetsbetyg är inte 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>
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Avsnitt C - Obligationer

C.1	Beskrivning av Obligationerna/ ISIN	<p>Obligationerna är Aktierelaterade Inlösenobligationer.</p> <p>Serienummar är DB08P2GLOTIL. Tranchenumret är 1.</p> <p>International Securities Identification Number SE0012674695.</p> <p>Beräkningsbeloppet ("BB") är SEK 10,000.00.</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 kontoföringssystemet och det register som upprätthålls av Euroclear Sweden.</p> <p>Obligationerna är fritt överlåtbara, med förbehåll för erbjudande- och försäljningsrestriktioner i USA; inom det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland och Sverige samt lagar i de jurisdiktioner som Obligationerna erbjuds eller säljs i.</p>
C.8	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 förpliktelser, nuvarande och framtida, om inte annat anges i tvingande lag.</p> <p>Skatt Emittenten är inte ansvarig för eller på annat sätt skyldig att betala någon skatt, pålaga, kostnad, avgift eller liknande som kan uppstå på grund av ägarskap, överföring, utnyttjande, avveckling eller utövande av</p>

		<p>Värdepapper och alla betalningar från Emittenten sker med förbehåll för eventuell skatt, pålaga, källskatt eller annan betalning som ska utföras, betalas, innehållas eller avdras.</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>	Obligationerna löper inte med ränta.
C.11	Upptagande till handel	Ansökan har gjorts hos Nasdaq Stockholm för Obligationerna att upptas till handel på Nasdaq Stockholm.
C.16	Förfallodag och slutlig referensdagen	Förfallodagen är 17 september 2022. Den slutliga referensdagen är den slutliga värderingsdagen 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 förfalldagen, 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, Marknadsavbrottsändelser 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 förteas 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 situation som anges ovan, kommer det "fortida 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 at kunne utföra sine åtaganden till fullo avseende Obligationerna.</p> <p>Inlösen vid förfall Såvida inte dessförinnan inlösta eller köpa och annullerade, kommer Obligationerna att lösas in till dessas Slutliga Inlösenbelopp på Förfalldagen.</p> <p>Förfalldagen är den 17 september 2022.</p> <p>Inlösenbeloppet relaterat till Referensfaktor ska vara "Inlösenbeloppet (Köption)" fastställt utifrån följande formel:</p> <p style="text-align: center;">RKB + Referensfaktorbeloppet</p>

Beträffande det ovanstående:

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

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

Där:

"**Utveckling (Köpoption)**" betyder summan av de viktade Utvecklingarna för var och en av Referensfaktorerna 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**" = INDIKATIVT 155% (bestäms av Emittenten senast på Emissionsdagen, minst 140 procent.).

"**Startkurs**" = 100%

Värdering

"**Initial värderingsperiod**" = 3 september 2019

"**Slutliga genomsnittsdagar**" = 3 mars 2022, 3 april 2022, 3 maj 2022, 3 juni 2022, 3 juli 2022, 3 augusti 2022 och 3 september 2022 (med förbehåll för uppskjutande).

Avbrottsdagar, Marknadsavbrottshändelser och Justeringar

Villkoren för Obligationerna innehåller bestämmelser, beroende på vad som är tillämpligt, som rör händelser som påverkar Referensfaktor(erna), modifiering eller avslutande av Referensfaktor(erna) och marknadsstörningsbestämmelser och bestämmelser avseende senare korrigeringar av nivån för Referensfaktor(erna) och närmare uppgifter om konsekvenserna av sådana händelser. Sådana bestämmelser kan ge Emittenten rätt eller 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.																																												
C.19	Utövandekurs/ slutlig referenskurs	Se Punkt C.18 ovan.																																												
C.20	Underliggande	<p>Referensfaktorn är</p> <table border="1"> <thead> <tr> <th>Referensfaktorn</th> <th>Klassificering</th> <th>Webbplats</th> <th>Vikt</th> </tr> </thead> <tbody> <tr> <td>Centrica PLC</td> <td>Aktierelaterat värdepapper</td> <td>CNA LN</td> <td>10%</td> </tr> <tr> <td>Coca-Cola Co/The</td> <td>Aktierelaterat värdepapper</td> <td>KO UN</td> <td>10%</td> </tr> <tr> <td>Roche Holding AG</td> <td>Aktierelaterat värdepapper</td> <td>ROG SE</td> <td>10%</td> </tr> <tr> <td>Southern Co/The</td> <td>Aktierelaterat värdepapper</td> <td>SO UN</td> <td>10%</td> </tr> <tr> <td>Skandinaviska Enskilda Banken AB</td> <td>Aktierelaterat värdepapper</td> <td>SEBA SS</td> <td>10%</td> </tr> <tr> <td>Pfizer Inc</td> <td>Aktierelaterat värdepapper</td> <td>PFE UN</td> <td>10%</td> </tr> <tr> <td>Zurich Insurance Group AG</td> <td>Aktierelaterat värdepapper</td> <td>ZURN SE</td> <td>10%</td> </tr> <tr> <td>HSBC Holdings PLC</td> <td>Aktierelaterat värdepapper</td> <td>HSBA LN</td> <td>10%</td> </tr> <tr> <td>McDonald's Corp</td> <td>Aktierelaterat värdepapper</td> <td>MCD UN</td> <td>10%</td> </tr> <tr> <td>Sampo Oyj</td> <td>Aktierelaterat värdepapper</td> <td>SAMPO FH</td> <td>10%</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 och från annan internationellt erkänd källa för offentliggörande eller elektronisk visning.</p>	Referensfaktorn	Klassificering	Webbplats	Vikt	Centrica PLC	Aktierelaterat värdepapper	CNA LN	10%	Coca-Cola Co/The	Aktierelaterat värdepapper	KO UN	10%	Roche Holding AG	Aktierelaterat värdepapper	ROG SE	10%	Southern Co/The	Aktierelaterat värdepapper	SO UN	10%	Skandinaviska Enskilda Banken AB	Aktierelaterat värdepapper	SEBA SS	10%	Pfizer Inc	Aktierelaterat värdepapper	PFE UN	10%	Zurich Insurance Group AG	Aktierelaterat värdepapper	ZURN SE	10%	HSBC Holdings PLC	Aktierelaterat värdepapper	HSBA LN	10%	McDonald's Corp	Aktierelaterat värdepapper	MCD UN	10%	Sampo Oyj	Aktierelaterat värdepapper	SAMPO FH	10%
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Avsnitt D - Risker

D.2	Huvudsakliga risker förknippade	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
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	<p>med Emittenten</p>	<p>i att Emittenten inte kan fullgöra sina betalningsförpliktelser under Obligationerna. Det är inte möjligt att identifiera all sådana faktorer eller att fastställa vilka faktorer som är mest troliga att inträffa, eftersom Emittenten kan vara omedveten om alla relevanta faktorer och vissa faktorer som Emittenten för närvarande bedömer som inte väsentliga, kan bli väsentliga på grund av inträffandet av händelser som ligger utom Emittentens kontroll. Emittenten har i detta Grundprospekt identifierat ett antal faktorer som kan väsentligt negativt påverka dess verksamhet och förmåga att erlagga betalning avseende Obligationerna.</p> <p>Dessa faktorer inkluderar:</p> <ul style="list-style-type: none"> • Koncernen är exponerad mot ett antal risker, vilka kan kategoriseras som kreditrisk, marknadsrisk, likviditet, finansiering och kapital, försäkring och pensionsrisk samt icke-finansiell risk. Icke-finansiell risk består av modellrisk, operationell risk affärsavbrott, finansiell brottslighet, beteende och uppföranderisk, legalrisk och finansiell kontroll och strategisk risk; • Regulatoriska förändringar kan väsentligt påverka Emittentens verksamhet; • Emittenten möter ökade kapital- och likviditetskrav som en följd av ramverket som implementeras, bland annat, Baselkommittén för banktillsyns förslag om strikter kapital- och likviditetskrav för banker inom den Europeiska Unionen; • Emittenten kan bli föremål för resolutionsåtgärder under BRRD; • Koncernen kan bli tvungen att betala ytterligare belopp till resolutionsfonder och insättningsgarantiplaner; 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>Nyckel information om huvudsakliga risker förknippade med Obligationerna</p>	<p><i>Emittenten anser att faktorerna sammanfattande 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 på 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</p>

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, det finns inte någon skyldighet att erlagga skattekompenserande belopp avseende Obligationerna, att skatter och avgifter kan komma att behöva betalas av investerare avseende Obligationerna, innehållande av källskatt enligt amerikansk lagstiftning (*U.S. Foreign Account Tax Compliance Act*) kan påverka betalningar avseende Obligationerna, de föreslagna finansiella transaktionerna kan tillämpas avseende viss handel med Obligationerna, förändringar av referensvärdena kan ha påverkan på Obligationerna: Villkoren för Obligationerna innehåller bestämmelser som tillåter att detta modifieras utan samtycke av samtliga investerare, regulatoriska initiativ kan begränsa visa investeringar, 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.

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 och värdet för Obligationer med Fast Ränta kan påverkas av rörelser i marknadsräntor.

Det finns vissa ytterligare risker förknippade med Obligationer relaterade till Referensfaktorn: Potentiella investeringar i Obligationerna ska vidare vara införstådda med att riskerna med transaktioner som involverar Obligationerna och bör endast fatta ett investeringsbeslut efter noggrant övervägande, tillsammans med sina rådgivare, av lämpligheten av Obligationerna i ljuset av investerarens egna omständigheter, informationen i Grundprospektet och informationen om Referensfaktorn till vilken värdet för, eller betalningarna avseende Obligationerna är relaterade. Förändringar i värdet och/eller volatiliteten för 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 Referensfaktorn vilket kan resultera i att värderingar och/eller betalningar senareläggs, Obligationerna kan bli föremål för justering (inklusive, utan begränsning till, att den relevanta Referensfaktorn kan bytas ut) eller att Obligationerna löses in i förtid.

D.6	Riskvarning	BELOPPET SOM ERLÄGGS VID INLÖSEN AV OBLIGATIONERNA KAN VARA LÄGRE ÄN KAPITALBELOPPET FÖR OBLIGATIONERNA, TILLSAMMANS MED UPPLUPEN RÄNTA (OM NÅGON), OCH KAN UNDER VISSA OMSTÄNDIGHETER VARA NOLL. INVESTERARE KAN FÖRLORA VÄRDET AV DERAS HELA INVESTERING ELLER DEL DÄRAV, BEROENDE PÅ VAD SOM BLIR FALLET.
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Avsnitt E - Erbjudande

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.
E.3	Villkor för erbjudandet	<p>Denna emission av Obligationer erbjuds i ett Icke-Undantaget Erbjudandet i Sweden.</p> <p>Emissionskursen för Obligationerna är 110,00 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 fastställa Deltagandegraden till minst 140 procent.</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> <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>

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 motsvarende 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>
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