PROHIBITION OF SALES TO EEA RETAIL INVESTORS - other than with respect to offers of the Notes in Denmark during the period from and including 11 June 2020 to and including 17 June 2020, 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.

FINAL TERMS
DATED 19 JUNE 2020

Series No.CR000B50 Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DANSKE 0B50 CAPPED FLOATER II 2023, ISIN: DK0030468772

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

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7 *(Distribution)* of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
(ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 23 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, the Prospectus Supplement No. 1 dated 26 July 2019, the Prospectus Supplement No. 2 dated 7 November 2019, the Prospectus Supplement No. 3 dated 17 December 2019, the Prospectus Supplement No. 4 dated 12 February 2020 and the Prospectus Supplement No. 5 dated 8 May 2020 which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland's website at *www.centralbank.ie*.

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	CR000B50
	(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:		DKK
4.	Aggregate Principal Amount:		DKK 6,800,000.00
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	DKK 10,000.00
	(ii)	Calculation Amount:	DKK 10,000.00
7.	(i)	Issue Date:	23 June 2020
	(ii)	Interest Commencement Date:	23 June 2020
	(iii)	Trade Date:	18 June 2020
8.	Maturity Date:		23 June 2023, subject to adjustment in accordance with the Business Day Convention specified in item 41 below.
9.	Interest Basis:		Collared Floating Rate Notes determined by reference to 3 month DKK CIBOR.
10.	Redemption/Payment Basis:		Redemption at par.
11.	Put/Call Options:		Not Applicable
12.	Tax Gross-Up:		General Condition 8.3 *(No Gross-up)* 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:**		Applicable, in respect of the Variable Rate Note Provisions.
	(i)	Whether the Notes relate to a basket of Underlying Rates or a single Underlying Rate (and if applicable) the relevant weightings:	Single Underlying Rate
	(ii)	Manner in which the Underlying Rate(s) is/are to be determined:	ISDA Determination

(iii) Screen Rate Determination: Not Applicable

(iv) ISDA Determination: Applicable

(A) Floating Rate Option: DKK-CIBOR2-DKNA13 meaning that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen DKNA13 Page, the rate for that Reset Date will be determined as if the parties had specified "DKK-CIBOR-Reference Banks" as the applicable Floating Rate Option.

(B) Designated Maturity: 3 Months

(C) Reset Date: First day of the relevant Interest Period

(v) Swap Rate Determination: Not Applicable

15. Inflation-Linked Provisions: Not Applicable

16. Index-Linked Provisions: Not Applicable

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:**	Applicable, interest will accrue on the basis specified below for the Interest Periods specified below.
	(i) Type of Variable Rate Notes:	The Notes are: Collared Floating Rate Notes
	(ii) Specified Period:	Not Applicable
	(iii) Interest Period Date(s):	23 March, 23 June, 23 September, 23 December each year starting on 23 June 2020, subject to adjustment in accordance with the Business Day Convention specified in item 41 below.
	(iv) Interest Payment Dates:	Each Interest Period Date from and including 23 September 2020 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 41 below.
	(v) Interest Determination Date(s):	As defined in Interest Payout Condition 2.3 (Definitions applicable to Variable Rate Notes).
	(vi) Linear Interpolation:	Not Applicable
	(vii) Day Count Fraction:	Actual/360
26.	**Provisions for specific types of Variable Rate Notes:**	Applicable. Interest will accrue on the basis specified below for the Interest Periods specified below.
	(i) Floating Rate Note Provisions:	Not Applicable
	(ii) Capped Floating Rate Note Provisions:	Not Applicable
	(iii) Floored Floating Rate Note Provisions:	Not Applicable
	(iv) Collared Floating Rate Note Provisions:	Applicable
	(A) Cap:	0.70 per cent
	(B) Floor:	0.20 per cent
	(C) Leverage:	Not Applicable
	(D) Margin:	Not Applicable
	(v) Reverse Floating Rate Note Provisions:	Not Applicable
	(vi) Steepner Note Provisions:	Not Applicable

	(vii) Snowball Note Provisions:	Not Applicable
	(viii) Range Accrual Note Provisions:	Not Applicable
	(ix) Binary Rate Note Provisions:	Not Applicable
	(x) Inflation Rate Adjusted Interest Note Provisions:	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:**	100% per Calculation Amount.
35.	**FX Principal Conversion:**	Not Applicable

36.	**Reference Item-Linked Redemption Provisions:**	Not Applicable
37.	**Redemption Valuation Provisions:**	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):	Copenhagen
41.	Business Day Convention:	Modified Following Business Day Convention
42.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Copenhagen
43.	Notices to be published on:	On the homepage of Danske Bank A/S or as specified in General Condition 15 (*Notices*).
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

Signed on behalf of the Issuer:

By:

Christian Dam Pedersen

Duly authorised

By:

Thomas Spatafora Andersen

Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

(i)	Listing:	The Official List of Nasdaq Copenhagen A/S
(ii)	Admission to trading:	Application will be made for the Notes to be admitted to trading on the regulated market of Nasdaq Copenhagen A/S with effect from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	DKK 5,000.00
(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. Historic Interest Rates

Details of historic interest rates in the case of Variable Rate Notes can be obtained from Bloomberg.

5. Operational Information

ISIN Code:	DK0030468772
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):	VP identification number: DK0030468772 The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purposes of performing its obligations under the issue of VP Systems Notes.
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:	A distribution fee of up to 0.10 per cent. per annum (i.e. total up to 0.30 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the Issue Price. Fees up to 0.05 per cent. per annum (i.e. total up to 0.15 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:	Denmark
(vi)	Offer Period:	From and including 11 June 2020 to and including 17 June 2020.
(vii)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	None

Prohibition of Sales to EEA Retail Investors:	Applicable, other than with respect to offers of the Notes in Denmark during the period from and including 11 June 2020 to and including 17 June 2020.

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 DKK 10,000,000.00 or (ii) the Issuer does not determine the Floor to be at least 0.00 per cent per annum. Further, the Issuer has the right to cancel or extend the offer and the subsequent issue of the Notes, independent of whether the intended Rate of Interest 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 Denmark. With respect to the offer in Denmark, 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:	No Commission fee is charged.
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

8. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable Amounts payable under the Notes are calculated by reference to CIBOR, which is provided by the Danish Financial Benchmark Facility.

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	**This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.** **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.** **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.** **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 in order to aid investors when considering whether to invest in the Notes.**
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**") *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes from and including 11 June 2020 to and including 17 June 2020 (the **Offer Period**).

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 **Selected historical key financial information**

(DKK millions)	*Twelve months ended 31 December 2019*	*Twelve months ended 31 December 2018*[1]
Income Statement:		
Total income	44,982	44,365
Operating expenses	29,151	25,011
Loan impairment charges	1,516	(650)
Profit before tax, core	14,315	20,004
Profit before tax, Non-core	(493)	(282)
Profit before tax	13,822	19,722
Tax	(1,249)	4,548
Net profit for the year	**15,072**	**15,174**
Balance sheet:		
Loans	1,821,309	1,769,438
Trading portfolio assets	495,313	415,811
Assets in Non-core	7,519	14,346
Other assets	1,436,909	1,378,872
Total assets	**3,761,050**	**3,578,467**
Deposits	962,865	894,495
Bonds issued by Realkredit Danmark	795,721	741,092
Trading portfolio liabilities	452,190	390,222
Liabilities in Non-core	2,501	4,014
Other liabilities	1,377,265	1,385,368
Total liabilities	**3,590,542**	**3,415,191**
Additional tier 1 etc.	**14,237**	**14,299**
Shareholders' equity	**156,271**	**148,976**

1 The Group has restated the comparative financial highlights as at and for the year ended 31 December 2018 in the Group's Annual Report. The above tables reflect the restated figures as at and for the year ended 31 December 2018.

Financial interim report of first three months of 2020

(DKK millions)	*Three months ended 31 March 2020*	*Three months ended 31 March 2019*[2]
Income Statement:		
Total income	9,606	10,802
Operating expenses	6,764	6,145
Loan impairment charges	4,251	357
Profit before tax, core	(1,409)	4,300
Profit before tax, Non-core	(254)	(288)
Profit before tax	(1,663)	4,012
Tax	(374)	1,024
Net profit for the period	**(1,289)**	**2,988**
Balance sheet:		
Loans	1,781,846	1,793,049
Trading portfolio assets	706,541	468,414
Assets in Non-core	6,168	15,319
Other assets	1,513,136	1,438,132
Total assets	**4,007,691**	**3,714,914**
Deposits	995,249	909,354
Bonds issued by Realkredit Danmark	762,026	751,185
Trading portfolio liabilities	603,008	423,324
Liabilities in Non-core	2,492	5,596
Other liabilities	1,477,901	1,466,878
Total liabilities	**3,840,676**	**3,556,337**
Additional tier 1 etc.	**14,428**	**14,421**
Shareholders' equity	**152,587**	**144,156**

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 2020, the last day of the financial period in respect of which the most recent financial statements of the Issuer and the Group have been prepared.[3]
Description of significant changes to financial or trading position	Based on the financial performance of the Group in the first quarter, the Issuer expects that COVID-19 will have negative impact on its financial results for the year ending 31 December 2020. The degree to which COVID-19 impacts the Group's results of operations, liquidity, access to funding and financial position will depend on future developments, which, on 8 May 2020, are highly uncertain and cannot be predicted. These developments may include, but are not limited to, the duration and spread of COVID-19, its severity, actions taken to contain the virus or treat its impact, the extent and effectiveness of economic stimulus taken to contain the virus or treat its impact and how quickly and to what extent normal economic and business activity can resume. The factors described above could, together or individually, have a material adverse effect on

2 The Group has restated the comparative financial highlights as at and for the three months ended 31 March 2019 in the Group's Interim Report – first quarter 2020. The above tables reflect the restated figures as at and for the three months ended 31 March 2019.

3 By virtue of the Prospectus Supplement No. 5 dated 8 May 2020, the words "31 December 2019" have been deleted and the words "31 March 2020" 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 quarter ended on 31 March 2020.

		the business, results of operations, financial position and liquidity of the Group.[4] 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 as outlined immediately above,[5] there has been no material adverse change in the prospects of the Issuer since 31 December 2019, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer and the Group have been prepared.[6]
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**	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**").

4 By virtue of the Prospectus Supplement No. 5 dated 8 May 2020, the words " Based on the financial performance of the Group in the first quarter, the Issuer expects that COVID-19 will have negative impact on its financial results for the year ending 31 December 2020. The degree to which COVID-19 impacts the Group's results of operations, liquidity, access to funding and financial position will depend on future developments, which, on 8 May 2020, are highly uncertain and cannot be predicted. These developments may include, but are not limited to, the duration and spread of COVID-19, its severity, actions taken to contain the virus or treat its impact, the extent and effectiveness of economic stimulus taken to contain the virus or treat its impact and how quickly and to what extent normal economic and business activity can resume. The factors described above could, together or individually, have a material adverse effect on the business, results of operations, financial position and liquidity of the Group" have been added to reflect new Risk Factor for COVID-19"

5 By virtue of the Prospectus Supplement No. 5 dated 8 May 2020, the words "Save for lawsuits and investigations" have been deleted and the words "Save as outlined immediately above" are substituted therefore to reflect the changes made in section Description of significant changes to financial or trading position.

6 By virtue of the Prospectus Supplement No. 4 dated 12 February 2020, the words "31 December 2018" have been deleted and the words "31 December 2019" are substituted therefore to reflect the publication of the 2019 Annual Report.

		The Issuer ratings are as follows: S&P / Fitch / Moody's Senior unsubordinated long-term debt/long-term Issuer default rating: A / A / A3[7] Senior unsubordinated short-term debt/short-term Issuer default rating: A-1 / F1 / P-2[7] Each of S&P, Fitch and Moody's is established in the European Union (the "**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended). 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. 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.

Section C - Notes

C.1	**Description of Notes/ISIN**	The Notes are Redemption at par Notes. The Series number is CR000B50. The Tranche number is 1. The International Securities Identification Number (ISIN) is DK0030468772. The calculation amount ("**CA**") is DKK 10,000.00.
C.2	**Currency**	The notes are denominated in DKK and the specified currency for payments in respect of the Notes is DKK.
C.5	**Restrictions on the free transferability of the Notes**	Transfers of Notes may be effected only through the book entry system and register maintained by VP. 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.
C.8	**Rights attached to the Notes, including ranking and limitations on those rights**	The Notes have terms and conditions relating to, among other matters: ***Ranking*** The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and at least *pari passu* with all other ordinary, non-preferred, unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.

7 By virtue of the Prospectus Supplement No. 3 dated 17 December 2019, the senior unsubordinated long-term debt/long-term Issuer default rating and the senior unsubordinated short-term debt/short-term Issuer default rating issued by Moody's have been changed from "A2"and "P-1" to "A3 and "P-2" to reflect the rating action announced by Moody's on 10 December 2019.

		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. ***Negative pledge and cross default*** The terms of the Notes will not have the benefit of a negative pledge or a cross-default. ***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 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. ***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. ***Governing Law*** English law, except that the registration of the Notes in VP securities shall be governed by Danish law.
C.9	**Interest, Redemption and Representation** **The nominal interest rate** **The date from which interest becomes payable and the due dates for interest** **Where the rate is not fixed, description of**	The Notes bear interest from the issue date to 23 June 2023 at the Floating Rate payable quarterly in arrear.

	the underlying on which it is based	
C.11	**Admission to trading**	Application has been made for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S 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)**	The Notes are floating rate Notes. The Notes are variable rate Notes which are Collared Floating Rate Notes and the redemption amount payable under the Notes is 100% of the aggregate principal amount. The principal amount payable at maturity will be subject to a minimum redemption amount of 100% of the calculation amount. See also Element C.18 below.
C.16	**Maturity date and final reference date**	The maturity date is 23 June 2023. The final reference date is the final valuation date specified in Element C.18 below.
C.17	**Settlement procedure of derivative securities**	The Notes are cash settled Notes.
C.18	**Return on derivative securities**	The interest amounts (if any) and the redemption amount due at maturity are as follows: ***Interest*** Variable Rate Notes: The Notes are Collared Floating Rate Notes. Subject as provided in Element C.15, the Notes bear interest from their issue date to 23 June 2023 at a variable rate by refernce to the Relevant Rate specified below: *Collared Floating Rate Notes*: The rate of interest in respect of an interest period falling during the period from and including Issue Date to but excluding the Maturity Date will be calculated by reference to the following formula: Min (Cap; Max [Floor; (Leverage x Relevant Rate) + Margin]) For the purposes of the above: "**Reference Item**" means three month DKK CIBOR. "**Relevant Rate**" means, in respect of the relevant interest determination date for an interest period, the underlying rate of the Reference Item for such interest determination date. "**Cap**" = 0.70% "**Floor**" = 0.20% "**Leverage**" = 100% "**Margin**" = Zero

Subject as provided in Element C.15, interest, if any, will be paid quarterly in arrear on 23 September 2020, 23 December 2020, 23 March 2021, 23 June 2021, 23 September 2021, 23 December 2021, 23 March 2022, 23 June 2022, 23 September 2022, 23 December 2022, 23 March 2023, and 23 June 2023, subject to adjustment for non-business days.

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

In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an "**illegality**"), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.

In the circumstances specified above, the "**Early Redemption Amount**" payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes (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.

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

The maturity date is 23 June 2023.

C.19	**Exercise price/ final reference price**	See Element C.18 above.
C.20	**Underlying**	In respect of interest the Reference Item specified under the heading "Description of Reference Item[s]" in the Table below, being the type of Reference Item specified under the heading "Classification" in the Table below.

Description of Reference Item[s]	**Classification**	**Electronic Page**
three month DKK CIBOR	Underlying Rate	Reuters Screen DKNA13 Page

		Information relating to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity and from other internationally recognised published or electronically displayed sources.

Section D - Risks

D.2	**Key risks specific to the Issuer**	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. The factors include: ● 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.
D.6	**Key information on key risks specific to the Notes**	*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.*

Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not 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 obligations issued or guaranteed by the Reference Entity/ Entities 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. There are certain additional risks associated with Credit-Linked Notes: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Entity/Entities to which the value of and payments in respect of the Notes relate. Fluctuations in the value and/or volatility of obligations issued or guaranteed by a Reference Entity may affect the value of the Notes and the occurrence of a Credit Event in respect of a Reference Entity will reduce the amount of interest and principal payable and may alter the timing of redemption. Investors may risk losing their entire investment. Investors will have no claim against any Reference Entity. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. The terms of the Notes may change by reference to market convention and as a result of determinations made by a relevant Credit Derivatives Determination Committee. A Reference Entity may be replaced due to events beyond the control of the Issuer. The risk associated with the Notes may increase as a result of changes to the Notes after the issue date.
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**	This Issue of Notes is being offered in a Non-Exempt Offer in Denmark The issue price of the Notes is 100.00 per cent of their principal amount.

		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 DKK 10,000,000.00 or (ii) the Issuer does not determine the Floor to be at least 0.05%. 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.
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. A distribution fee of up to 0.10 per cent. per annum (i.e. total up to 0.30 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the Issue Price. Fees up to 0.05 per cent. per annum (i.e. total up to 0.15 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.
E.7	**Expenses charged to the investor**	A distribution fee of up to 0.10 per cent. per annum (i.e. total up to 0.30 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the Issue Price. Fees up to 0.05 per cent. per annum (i.e. total up to 0.15 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.

AFSNIT A - RESUMÉ

Resuméer består af oplysningskrav, der benævnes "Elementer". Disse Elementer er nummereret i afsnit A – E (A.1 – E.7). Dette Resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for Gældsinstrumenterne og Udsteder. Da nogle Elementer ikke kræves medtaget, kan der forekomme huller i nummereringen af Elementerne. Selv om et Element skal indsættes i et resumé på grund af typen af værdipapir og udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald skal resuméet indeholde en kort beskrivelse af Elementet med en forklaring på, hvorfor det ikke er relevant.

Afsnit A - Indledning og advarsler

A.1	**Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige vilkår.** **Enhver beslutning om investering i Gældsinstrumenter bør træffes af investor på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de relevante Endelige Vilkår.** **Hvis en sag vedrørende oplysningerne i Basisprospektet og de relevante Endelige Vilkår indbringes for en domstol i en EØS-Medlemsstat, kan sagsøger i henhold til national lovgivning i den Medlemsstat, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes.** **Udsteder kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller efter implementeringen af de relevante bestemmelser i Direktiv 2010/73/EU i den relevante medlemsstat, når det ikke indeholder nøgleoplysninger (som defineret i artikel 2.1(s) i Prospektdirektivet), når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, således at investorer lettere kan tage stilling til, om de vil investere i Gældsinstrumenterne.**
A.2	Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et "**Ikke-fritaget Udbud**"). *Udbudsperiode:* Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter fra og med 11. juni 2020 til og med 17. juni 2023 (**Udbudsperioden**).

Afsnit B - Udsteder

B.1	**Juridisk navn og binavn**	Danske Bank A/S ("**Udsteder**").
B.2	**Domicil/ Retlig form/ Lovgivning/ Indregistreringsland**	Udsteder blev grundlagt i Danmark og stiftet den 5. oktober 1871. Udsteder er en forretningsbank med begrænset hæftelse, der driver virksomhed i henhold til lov om finansiel virksomhed. Udsteder er registreret i Erhvervsstyrelsen med CVR-nr. 61126228.

B.4b	**Kendte udviklingstendenser, der påvirker Udsteder og de sektorer, Udsteder opererer i**	Ikke relevant. Der er ingen kendte tendenser, usikkerheder, krav, forpligtelser eller begivenheder, der med rimelig sandsynlighed vil få en væsentlig indvirkning på Udsteders udsigter for indeværende regnskabsår.
B.5	**Beskrivelse af Koncernen**	Udsteder er moderselskab i Danske Bank-koncernen ("**Koncernen**"). Udsteder er en moderne nordisk universalbank med broer til resten af verden.
B.9	**Resultatforventninger eller -prognoser**	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -prognoser i Basisprospektet.

B.12 **Udvalgte vigtige historiske regnskabsoplysninger**

(DKK mio.)	*Tolv måneder der sluttede 31. december 2019*	*Tolv måneder der sluttede 31. december 2018*[1]
Resultatopgørelse:		
Samlede indtægter	44.982	44.365
Driftsomkostninger	29.151	25.011
Nedskrivninger på udlån	1.516	(650)
Resultat før skat, kerneaktiviteter	14.315	20.004
Resultat før skat, ikke-kerneaktiviteter	(493)	(282)
Resultat før skat	13.822	19.722
Skat	(1.249)	4.548
Årets resultat	**15.072**	**15.174**
Balance:		
Udlån	1.821.309	1.769.438
Aktiver vedrørende handelsporteføljen	495.313	415.811
Aktiver, ikke-kerneaktiviteter	7.519	14.346
Andre aktiver	1.436.909	1.378.872
Aktiver i alt	**3.761.050**	**3.578.467**
Indskud	962.865	894.495
Obligationer udstedt af Realkredit Danmark	795.721	741.092
Forpligtelser vedrørende handelsporteføljen	452.190	390.222
Forpligtelser, ikke-kerneaktiviteter	2.501	4.014
Andre forpligtelser	1.377.265	1.385.368
Forpligtelser i alt	**3.590.542**	**3.415.191**
Indehavere af hybride kernekapitalinstrumenter m.v.	**14.237**	**14.299**
Egenkapital i alt	**156.271**	**148.976**

1 Koncernen har tilpasset de sammenlignelige finansielle højdepunkter som ved og for det år, der sluttede 31. december 2018 i Koncernens årsregnskab. Ovenstående tabeller reflekterer de tilpassede tal for året der sluttede pr. 31. december 2018.

Ikke revideret kvartalsregnskab for de første tre måneder af 2020.

(DKK mio.)	*Tre måneder der sluttede 31. marts 2020*	*Tre måneder der sluttede 31. marts 2019* [2]
Resultatopgørelse:		
Samlede indtægter	9,606	10,802
Driftsomkostninger	6,764	6,145
Nedskrivninger på udlån	4,251	357
Resultat før skat, kerneaktiviteter	(1,409)	4,300
Resultat før skat, ikke-kerneaktiviteter	(254)	(288)
Resultat før skat	(1,663)	4,012
Skat	(374)	1,024
Resultat for perioden	**(1,289)**	**2,988**
Balance:		
Udlån	1,781,846	1,793,049
Aktiver vedrørende handelsporteføljen	706,541	468,414
Aktiver, ikke-kerneaktiviteter	6,168	15,319
Andre aktiver	1,513,136	1,438,132
Aktiver i alt	**4,007,691**	**3,714,914**
Indskud	995,249	909,354
Obligationer udstedt af Realkredit Danmark	762,026	751,185
Forpligtelser vedrørende handelsporteføljen	603,008	423,324
Forpligtelser, ikke-kerneaktiviteter	2,492	5,596
Andre forpligtelser	1,477,901	1,466,878
Forpligtelser i alt	**3,840,676**	**3,556,337**
Indehavere af hybride kernekapitalinstrumenter m.v.	**14,428**	**14,421**
Egenkapital i alt	**152,587**	**144,156**

Erklæring om, at der ikke er sket væsentlige forværringer	Der er ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens Datterselskabers finansielle stilling som helhed siden den 31. marts 2020, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens og Koncernens seneste regnskab er udarbejdet.[3]
Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling	Baseret på den finansielle formåen for Koncernen i første kvartal, forventer Udstederen at COVID-19 vil have en negative effekt på det finansielle resultat for året der slutter 31. december 2020. I hvilken udstrækning COVID-19 vil have en effekt på Koncernens resultat af driften, likviditet, adgang til finansiering og finansiel position vil afhænge af fremtidige udviklinger, som på 8 maj 2020 er meget usikre og som ikke kan forudsiges. Disse udviklinger kan inkludere, men er ikke begrænset til, varigheden og spredningen af COVID-19, dens alvorlighed, handlinger taget for at inddæmme virussen eller behandle dens effekt, udstrækningen og effektiviteten af økonomiske stimulus der tages for at begrænse eller

2 Koncernen har tilpasset de sammenlignelige finansielle højdepunkter som ved og for de tre måneder der sluttede 31 marts 2019 i Koncernens kvartalsrapport – første kvartal 2020. Ovenstående tabeller reflekterer de tilpassede tal for de tre måneder der sluttede pr. 31. marts 2019.

3 I kraft af Prospekt Supplement nr. 5 dateret 8. maj 2020, er ordene "31. december 2019" slettet og erstattet med ordene "31. marts 2020" og der er foretaget ændringer i afsnittet "Udvalgte vigtige historiske regnskabsoplysninger" for at reflektere offentliggørelsen af det ikke reviderede kvartalsregnskab for det første kvartal som sluttede 31. marts 2020.

		behandle dens effekt og hvor hurtig og i hvilket omfang normal økonomisk og forretnings aktivitet kan genoptages. De ovenfor beskrevne faktorer kan sammen eller individuelt have en væsentlig negativ betydning på forretningen, resultatet af driften, finansiel situation og likviditeten af Koncernen.[4] Udstederen bliver for tiden undersøgt af det Danske Finanstilsyn, Statsadvokaten for Særlig Økonomisk og International Kriminalitet, den estiske statsanklager, det US Amerikanske Justitsministerium og the U.S. Securities and Exchange Commission. Sager imod Udstederen er blevet anlagt u New York, ved the Tribunal de Grande Instance i Paris og ved Københavns Byret. Timingen for afslutningen af undersøgelserne og sagsanlæggene samt udfaldet heraf er usikkert. Udstederen agter at forsvare sig imod kravene. Med undtagelse af det umiddelbart ovenover beskrevne[5], er der ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2019, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens og Koncernens seneste reviderede regnskab er udarbejdet.[6]
B.13	**Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens**	Ikke relevant. Der er ikke for nylig indtruffet specielle begivenheder for Udstederen, som i væsentligt omfang er relevante for vurderingen af Udstederens solvens.
B.14	**Afhængighed af andre enheder i Koncernen**	Jf. Element B.5. Ikke relevant. Udsteder er ikke afhængig af andre enheder i Koncernen.
B.15	**Hovedvirksomhed**	Koncernen er den førende udbyder af finansielle ydelser i Danmark (kilde: Finanstilsynet) – og en af de største i Norden målt på samlede aktiver pr. 31. marts 2018. Koncernen tilbyder sine kunder en bred vifte af ydelser, der omfatter bankvirksomhed, realkredit, forsikring, pension, ejendomsmæglervirksomhed, kapitalforvaltning handel med renteprodukter, valuta og aktier. Koncernen er den største bank i Danmark (kilde: Finanstilsynet), en af de større banker i Finland og Nordirland og har udfordrerposition i Sverige og Norge.
B.16	**Aktionærer med bestemmende indflydelse**	Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.

4 I kraft af Prospekt Supplement nr. 5 dateret 8 maj 2020, er ordene" Baseret på den finansielle formåen for Koncernen i første kvartal, forventer Udstederen at COVID-19 vil have en negative effekt på det finansielle resultat for året der slutter 31. december 2020. I hvilken udstrækning COVID-19 vil have en effekt på Koncernens resultat af driften, likviditet, adgang til finansiering og finansiel position vil afhænge af fremtidige udviklinger, som på 8 maj 2020 er meget usikre og som ikke kan forudsiges. Disse udviklinger kan inkludere, men er ikke begrænset til, varigheden og spredningen af COVID-19, dens alvorlighed, handlinger taget for at inddæmme virussen eller behandle dens effekt, udstrækningen og effektiviteten af økonomiske stimulus der tages for at begrænse eller behandle dens effekt og hvor hurtig og i hvilket omfang normal økonomisk og forretnings aktivitet kan genoptages. De ovenfor beskrevne faktorer kan sammen eller individuelt have en væsentlig negativ betydning på forretningen, resultatet af driften, finansiel situation og likviditeten af Koncernen" blevet tilføjet for at reflektere den nye Risiko Faktor COVID-19".

5 I kraft af Prospekt Supplement nr. 5 dateret 8 maj 2020, er ordene "sådanne sagsanlæg og undersøgelser" slettet og erstattet med ordene " det umiddelbart ovenover beskrevne" for at reflektere ændringerne foretaget i sektionen Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling.

6 I kraft af Prospekt Supplement nr. 4 dateret 12. februar 2020, er ordene "30. september 2019" slettet og erstattet med ordene "31. december 2019" for at reflektere offentliggørelsen af årsregnskabet for 2019.

B.17	**Kreditvurderinger som Udsteder har fået**	Pr. datoen for dette Basisprospekt, som suppleret, er Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("**Moodys**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") og Fitch Ratings Ltd ("**Fitch**"). S&P Fitch Moodys Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating A A A3[7] Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating A-1 F1 P-2[7] S&P, Fitch og Moodys er hver især etableret i den Europæiske Union ("**EU**") og er registreret i henhold til forordning (EF) nr. 1060/2009 (med senere ændringer). En kreditvurdering er ikke en anbefaling om at købe, sælge eller eje værdipapirer og kan blive suspenderet, nedgraderet eller trukket tilbage til enhver tid af det tildelende kreditvurderingsbureau. Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udsteder har anmodet om, eller hvor Udsteder har samarbejdet i vurderingsprocessen.

Afsnit C - Gældsinstrumenter

C.1	**Beskrivelse af Gældsinstrumenterne/ ISIN**	Gældsinstrumenterne er Gældsinstrumenter der bliver indfriet til kurs pari. Serienummeret er CR000B50. Tranchenummeret er 1. International Securities Identification Number er DK0030468772. Beregningsbeløbet ("**BB**") er DKK 10,000.00.
C.2	**Valuta**	Gældsintrumenterne er i DKK og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er DKK.
C.5	**Indskrænkninger i Gælds-instrumenternes omsættelighed**	Selv om Gældsinstrumenterne er i global form og besiddes gennem clearingsystemerne, vil investorerne kun kunne handle med deres egentlige ejerandele gennem henholdsvis Euroclear og Clearstream, Luxembourg. Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af VP.
C.8	**Gælds-instrumenternes rettigheder, herunder rangorden og**	Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende: ***Rangorden***

7 I kraft af Prospekt Supplement nr. 3 dateret den 17. December 2019, er Udsteders langsigtede misligholdelsesrating for Ikke-efterstillet,langfristet seniorgæld og Udsteders langsigtede misligholdelsesrating for Ikke-efterstillet,kortfristet seniorgæld udsted af Moodys blevet ændret fra "A2" og "P-1" til "A3" og "P-2" for at reflektere kreditværdighedsvurderingen udstedt af Moodys den 10. december 2019.

	begrænsninger i disse rettigheder	Gældsinstrumenterne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udsteder og har samme rettigheder og er indbyrdes sideordnede, og de har mindst samme rettigheder som alle andre ordinære, simple, ikke-efterstillede og usikrede nuværende og fremtidige forpligtelser for Udsteder bortset fra visse ufravigelige undtagelser, der er bestemt ved lov. ***Beskatning*** Udstederen hæfter ikke for eller er på anden måde forpligtet til at betale skatter, afgifter, skatteindeholdelse eller anden betaling, der måtte opstå som følge af ejerskab, overdragelse, præsentation og afståelse af betaling af hvilket som helst Gældsinstrument og alle udbetalinger foretaget af Udstederen sker med forbehold for skatter, afgifter, skatteindeholdelse eller anden betaling, som måtte kræves betalt, tilbageholdt eller fratrukket. Alle betalinger vedrørende Gældsinstrumenterne sker uden skatteindeholdelse eller -fradrag i Danmark, medmindre sådan skatteindeholdelse eller -fradrag er påkrævet ved lov. Hvis der foretages et sådant fradrag, vil Udsteder, undtagen i visse begrænsede tilfælde, skulle betale yderligere beløb i kompensation for de fradragne beløb. Hvis Udsteder skal betale sådanne yderligere beløb og ikke kan undgå det ved at tage rimelige skridt, kan Udsteder førtidsindfri Gældsinstrumenterne ved betaling af førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb. / Udstederen hæfter ikke for eller er på anden måde forpligtet til at betale skatter, afgifter, skatteindeholdelse eller anden betaling, der måtte opstå som følge af ejerskab, overdragelse, præsentation og afståelse af betaling af hvilket som helst Gældsinstrument og alle udbetalinger foretaget af Udstederen sker med forbehold for skatter, afgifter, skatteindeholdelse eller anden betaling, som måtte kræves betalt, tilbageholdt eller fratrukket. ***Negativerklæring og cross default*** Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse. ***Misligholdelsesbegivenheder*** Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelses-begivenheder: 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udsteder er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udsteder i henhold til Gælds-instrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter, Udsteder har modtaget meddelelse om, at misligholdelsen kræves afhjulpet, 3) i tilfælde af at der indledes eller håndhæves eller begæres en juridisk proces i eller mod en del af Udsteders aktiver, der har væsentlig indvirkning på Udsteders drift, og denne proces ikke bringes til ophør eller udsættes senest 60 dage efter den er indledt, håndhævet eller begæret, 4) begivenheder vedrørende Udsteders konkurs og 5) Finanstilsynets begæring om Udsteders betalingsstandsning. ***Generalforsamling*** Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne med henblik på behandling af emner, der påvirker deres interesser generelt. Disse bestemmelser tillader fastsatte

		stemme-flertal at forpligte alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på den relevante generalforsamling, og indehavere, der har stemt imod flertallet. ***Lovvalg*** Engelsk ret.
C.9	**Rente, indløsning og repræsentation:** **Den nominelle rente** **Dato for forrentningens påbegyndelse og forfaldsdatoer** **Hvis renten er variabel, beskrives beregnings-grundlaget**	Gældsinstrumenterne forrentes for den renteperiode, der falder i perioden fra udstedelsesdatoen til og eksklusiv 23. juni 2023, med en variabel rentesats.
C.11	**Optagelse til handel**	Der er indsendt ansøgning til Nasdaq Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på Nasdaq Copenhagen A/S.
C.15	**Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggender instrument(er)**	Gældsinstrumenterne er variabelt forrentede Gældsinstrumenter. Gældsinstrumenterne er variabelt forrentede Gældsinstrumenter, som er Gældsinstrumenter med Rentecollar, og det indfrielsesbeløb der skal betales i henhold til Gældsinstrumenterne, udgør 100 % af den samlede hovedstol. Den hovedstol, der skal betales ved udløb, er med forbehold for et mindste indfrielsesbeløb på 100% af beregningsbeløbet Der henvises i øvrigt til Element C.18 nedenfor.
C.16	**Udløbsdato og sidste referencedato**	Udløbsdatoen er 23. juni 2023. Den sidste referencedato er den sidste værdiansættelsesdato angivet i C.18 nedenfor.
C.17	**Afregnings-procedure for derivater**	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.
C.18	**Afkast på derivater**	De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger: ***Rente*** *Variabelt Forrentede Gældsinstrumenter*: Gældsinstrumenterne omfatter Gældsinstrumenter med Rentecollar.

Gældsinstrumenternes forrentes med forbehold for det i Element C.15 angivne fra deres udstedelsesdato til, men eksklusiv 23. juni 2023 med en variabel rentesats der beregnes med udgangspunkt i den nedenfor angivne Relevante Rentesats.

Gældsinstrumenter med Flydende Rente og Rentecollar: Renten for en renteperiode, der falder i perioden fra og inklusive Udstedelses Datoen til men eksklusive Indfrielsesdatoen, beregnes med udgangspunkt i følgende formel:
Min (Loft; Max [Bund; (Gearing x Relevant Rente) + Margin]) Til brug for ovenstående:

"“**Referenceemne**” betyder tre måned DKK CIBOR.
“**Relevant Rente**” betyder vedrørende den relevante rentefastsættelsesdato for en renteperiode den underliggende rente på Referenceemnet for den pågældende rentefastsættelsesdato.
“**Loft**” = 0,70%
“**Bund**” = 0,20%
“**Gearing**” = 100%
“**Margin**” = Nul

Førtidsindfrielse
Der henvises til afsnittene "Beskatning" og "Misligholdelsesbegivenheder" i Element C.8 ovenfor og til "Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer" nedenfor for oplysninger om førtidsindfrielse vedrørende Gældsinstrumenterne.

Endvidere kan Udsteder, hvis Udsteder fastslår, at opfyldelse af dennes forpligtelser i henhold til Gældsinstrumenterne eller at eventuelle aftaler indgået for at afdække dennes forpligtelser i henhold til Gældsinstrumenterne er blevet eller vil blive helt eller delvist ulovlig som følge af iagttagelse af enhver gældende nuværende eller fremtidig lov (en "**ulovlighed**"), indfri Gældsinstrumenterne førtidigt, og, hvis og i det omfang lovgivningen tillader det, betale et beløb svarende til førtidsindfrielsesbeløbet for hvert beregningsbeløb.

Under de ovenfor angivne omstændigheder vil "**førtidsindfrielsesbeløbet**", der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgør et beløb fastsat af Beregningsagenten, som repræsenterer markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne (hvilket beløb skal inkludere rentebeløb) på den af Udsteder valgte dag (i tilfælde af førtidsindfrielse efter en ulovlighed ses bort fra den relevante ulovlighed), men reguleret (undtagen i tilfælde af førtidsindfrielse efter en misligholdelsesbegivenhed), så der tages højde for tab, udgifter og omkostninger for Udsteder og/eller dennes tilknyttede selskaber i forbindelse med afvikling af afdæknings- og finansieringsaftaler vedrørende Gældsinstrumenterne, forudsat at der ikke ved fastsættelsen af markedsværdien af hvert beregningsbeløb for Gældsinstrumenterne efter en misligholdelsesbegivenhed tages højde for Udsteders finansielle stilling, idet det forudsættes, at Udsteder fuldt ud kan opfylde sine forpligtelser vedrørende Gældsinstrumenterne.

Indfrielse ved udløb

		Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdaten. Udløbsdatoen er 23. juni 2023. Det "Endelige Indfrielsesbeløb"er kurs pari.
C.19	**Udnyttelseskurs/ endelig reference-kurs**	Jf. Element C.18 ovenfor.
C.20	**Underliggende**	I relation til rente Referenceemnet, der er beskrevet under overskriften "Beskrivelse af Referenceemnet" i nedenstående Tabel, der er den type Referenceemne, der er beskrevet under overskriften "Klassificering" i nedenstående tabel. **Beskrivelse af Referenceemne[r]** / **Klassificering** / **Elektronisk e [S/ s]ide[r]** tre måneder DKK CIBOR / Underligende Rente / Reuters Screen DKNA13 Page Oplysninger vedrørende Referenceemner er tilgængelige fra internationalt anerkendte offentliggjorte eller elektroniske kilder såsom Bloomberg kan indhentes fra den elektroniske side, der er angivet under overskriften "Elektronisk Side" for det pågældende Referenceemne i tabellen ovenfor og fra andre internationalt anerkendte, offentliggjorte eller elektronisk viste kilder.

Afsnit D - Risici

D.2	**De vigtigste risici, der specifikt vedrører Udsteder**	Ved køb af Gældsinstrumenter påtager investor sig den risiko, at Udsteder bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udsteder bliver ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Det er ikke muligt at identificere alle disse faktorer eller fastslå, hvilke faktorer der mest sandsynligt indtræffer, idet Udsteder muligvis ikke er bekendt med alle relevante faktorer, og visse faktorer, som Udsteder på nuværende tidspunkt ikke anser for væsentlige, kan blive væsentlige som følge af begivenheder uden for Udsteders kontrol. I Basisprospektet har Udsteder identificeret en række faktorer, der kan få en væsentlig negativ indvirkning på dennes virksomhed og evne til at betale forfaldne beløb i henhold til Gældsinstrumenterne.

		Disse forhold omfatter blandt andet: ● Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, juridisk og regulatorisk risiko, forsikringsrisiko, pensionsrisiko og forretningsrisiko. ● regulatoriske ændringer kan få en væsentlig indvirknings på Udsteders virksomhed; ● Udsteder står over for skærpede kapital- og likviditetskrav som følge af Basel III-regler. ● Implementeringen af direktivet om genopretning og afvikling af kreditinstitutter og investeringsselskaber eller enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt. ● Koncernen vil muligvis skullte betale yderligere beløb i henhold til indskudsgarantoordninger eller afviklingsfonde, og ● Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.

D.6	**Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne**	*Udsteder vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udsteder vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udsteder baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udsteder, og som Udsteder på nuværende tidspunkt muligvis ikke er i stand til at forudse.* Gældsinstrumenterne kan indebære en høj grad af risiko. Der er visse faktorer, der er væsentlige for at vurdere de markedsrisici, der er forbundet med investering i Gældsinstrumenterne, herunder, men ikke begrænset til, følgende: et aktivt sekundært marked for Gældsinstrumenterne vil muligvis aldrig blive etableret eller vil muligvis være illikvidt, og dette kan få negativ indvirkning på den værdi, til hvilken investor kan sælge sine Gældsinstrumenter, hvis investor ejer Gældsinstrumenter, der ikke er denomineret i investors egen valuta, vil denne blive udsat for valutakursudsving, hvilket har en negativ indvirkning på værdien af dennes beholdning, og indførelsen af valutakontrol kan resultere i, at investor ikke modtager betaling vedrørende de pågældende Gældsinstrumenter, markedsværdien af Gældsinstrumenterne påvirkes af en række forhold, der er uafhængige af Udsteders kreditværdighed; kreditvurderinger, der er tildelt Udsteder, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Gældsinstrumenterne; Gældsinstrumenterne vil muligvis ikke være en egnet investering for alle investorer; idet VP Systems' Gældsinstrumenter er papirløse værdipapirer, vil investorerne være nødt til at henholde sig til clearingsystemets procedurer for overdragelse, betaling og kommunikation med Udsteder; Eurosystemets anerkendelse af Nye Globale Gældsinstrumenter som passende sikkerhed for Eurosystemet og for intradag kreditoperationer afhænger af opfyldelse af Eurosystemets udvælgelseskriterier på det pågældende tidspunkt; indehaverne vil muligvis skulle betale skatter, afgifter og udgifter i forbindelse med Gældsinstrumenterne; der vil muligvis ske skatteindeholdelse i henhold til EU's Rentebeskatningsdirektiv; skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act kan påvirke betalinger på Gældsinstrumenterne; Skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act kan påvirke betalinger på Gældsinstrumenterne, den foreslåede skat på finansielle transaktioner kan være gældende for visse former for handel med Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udsteder har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udsteders forpligtelser i henhold til Gældsinstrumenterne. Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udsteders forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udsteder muligvis indfri Gældsinstrumenterne. Der er visse yderligere risici, der er forbundet med Gældsinstrumenter relateret til Referenceemnet: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner i Gældsinstrumenterne, og bør først træffe en beslutning om investering efter nøje overvejelse i samråd med deres rådgivere af hensigtsmæssigheden

		der kan forekomme interessekonflikter vedrørende Gældsinstrumenterne. Markedsforstyrrelser eller andre regulerende begivenheder kan forekomme vedrørende Referenceemnet, som kan medføre forsinkede værdiansættelser og/eller betalinger, Gældsinstrumenterne kan blive underlagt regulering (herunder, men ikke begrænset til, at den relevante Referenceenhed kan blive skiftet ud), eller Gældsinstrumenterne kan blive indfriet førtidigt. Gældsinstrumenterne udgør en investering, der er knyttet til afkastet på Referenceemnet, og potentielle investorer bør være opmærksomme på, at det eventuelle afkast på deres investering i Gældsinstrumenterne afhænger af Referenceemnets afkast.
D.6	**Risikoadvarsel**	**DET BELØB, DER BETALES VED INDFRIELSE AF GÆLDSINSTRUMENTERNE, KAN VÆRE MINDRE END GÆLDSINSTRUMENTERNES HOVEDSTOL PLUS PÅLØBET RENTE OG KAN UNDER VISSE OMSTÆNGIHEDER VÆRE NUL.**

Afsnit E - Udbud

E.2b	**Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/ eller afdække visse risici**	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.
E.3	**Udbudsbetingelser**	Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark. Gældsinstrumenternes udstedelseskurs udgør 100,00% procent af deres hovedstol. Udstederen har en diskretionær ret til at annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre end DKK 10,000,000 eller hvis det ikke er muligt for Udstederen at bestemme Bund til minimum 0,05%. Desuden, har Udstederen en diskretionær ret til at annullere udbuddet inden udløb af udbudsperiode i tilfælde af væsentlige ændringer i renteniveauer og/eller volatiliteten i de underliggende swap renter, en økonomisk-, finansiel, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig. En Investor, der agter at købe, eller som køber, Gældsinstrumenter i et Ikke-fritaget Udbud fra en Bemyndiget Udbyder, vil gøre det i overensstemmelse med de vilkår og andre aftaler, der foreligger mellem den pågældende Bemyndigede Udbyder og den pågældende Investor, herunder kurs-, fordelings- og afviklingsaftaler, og det samme gælder udbud og salg af de pågældende Gældsinstrumenter til en Investor fra en Bemyndiget Udbyder.
E.4	**Interesser, der er væsentlige udstedelse/**	Udsteder bekendt er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.

	udbud, herunder interessekonflikter	En distributør provision op til 0,10 procent pro anno (dvs. samlet set op til 0,30 procent) af Gældsinstrumenternes hovedstol kan blive betalt af Udstederen til den Bemyndigede Udbyder. Distributør provisionen er inkluderet i udstedelsesprisen. En provision op til 0,05 procent pro anno (dvs. samlet set op til 0,15 procent) af Gældsinstrumenternes hovedstol er indeholdt i udstedelsesprisen som et struktureringsgebyr til Udstederen.
E.7	**Udgifter, der pålægges investor**	En distributør provision op til 0,10 procent pro anno (dvs. samlet set op til 0,30 procent) af Gældsinstrumenternes hovedstol kan blive betalt af Udstederen til den Bemyndigede Udbyder. Distributør provisionen er inkluderet i udstedelsesprisen. En provision op til 0,05 procent pro anno (dvs. samlet set op til 0,15 procent) af Gældsinstrumenternes hovedstol er indeholdt i udstedelsesprisen som et struktureringsgebyr til Udstederen.