

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Other than with respect to offers of the Notes in Denmark and Luxembourg, 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; or (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 “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

FINAL TERMS

DATED 11 DECEMBER 2018

Series No. CR0007XV

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

EUR 6,861,000 DB Europa Investment Grade Trancheret 2024

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 (*Terms and Conditions of the Offer*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

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

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

The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area).

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated 19 June 2018, Supplement No. 1 dated 24 July 2018, Supplement No. 2 dated 03 October 2018, Supplement No. 3 dated 09 October 2018, Supplement No. 4 dated 19 October 2018 and Supplement No. 5 dated 09 November 2018 together, the “**Listing Particulars**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Listing Particulars. Full information on the Issuer and the offer of the Notes is

only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website Euronext Dublin at www.ise.ie.

1. Issuer: Danske Bank A/S
2. (i) Series Number: CR0007XV
 - (i) Tranche Number: 1
 - (ii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: EUR
4. Aggregate Principal Amount: EUR 6,861,000
5. Issue Price: 100 per cent of the Aggregate Principal Amount
6. (i) Specified Denominations: EUR 1,000
 - (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 12 December 2018
 - (ii) Interest Commencement Date: 12 December 2018
 - (iii) Trade Date: 07 December 2018
8. Maturity Date: 15 January 2024 the “**Scheduled Maturity Date**” or such later date for redemption determined as provided in Reference Item Condition 2 (*Credit-Linked Notes*).

Scheduled Termination Notice Date: 20 December 2023
9. Interest Basis: 36.00 per cent
10. Redemption/Payment Basis: Redemption at par, Credit-Linked Redemption Notes (further particulars specified at items 35 and 37 below)
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Tax Gross-Up: General Condition 8.3 (*No gross-up*) applicable
14. Date of Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

15.	Rate-Linked Provisions	Not Applicable
16.	Inflation Linked Provisions	Not Applicable
17.	Index-Linked Provisions	Not Applicable
18.	Equity-Linked Provisions	Not Applicable
19.	Fund-Linked Provisions	Not Applicable
20.	Currency-Linked Provisions	Not Applicable
21.	Commodity-Linked Provisions	Not Applicable
22.	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
23.	Credit-Linked Provisions:	Applicable – the Notes are Portfolio Credit-Linked Notes
	(i) Settlement Method:	Zero/Set Recovery Notes
	(ii) Type of Credit-Linked Notes:	The Notes are Portfolio Credit Linked Notes
	(iii) Tranching:	Tranched
	(A) Attachment Point:	2.40 %
	(B) Detachment Point:	10.40 %
	(iv) Credit Event Redemption Amount:	As set out in Redemption Payout Condition 2.2 Reference Item Linked Redemption Amount: Not Applicable
	(v) Credit Event Redemption Date:	Reference Item Linked Condition 2.10 applies

(vi)	Maturity Credit Event Redemption:	Applicable
(vii)	Reference Entity(ies):	Each entity specified as a Reference Entity in the table annexed hereto.
(viii)	Default Requirement:	Reference Item Condition 2.10 applies
(ix)	Payment Requirement:	Reference Item Condition 2.10 applies
(x)	Credit Event Determination Date:	Notice of Publicly Available Information: Applicable
		If Applicable:
		Public Source(s): Any Public Source
		Specified Number: One
(xi)	Credit Event Backstop Date Adjustment:	Applicable – the Credit Exposure Start Date is 12 December 2018
(xii)	Merger Event:	Reference Item Condition 2.9 Not Applicable
(xiii)	Unwind Costs:	Standard Unwind Costs
(xiv)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 Not Applicable
(xv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 Not Applicable
(xvi)	Additional Interest Amount:	Not Applicable
(xvii)	Fixed Recovery Percentage:	0 per cent.
(xviii)	Valuation Date:	Not Applicable
(xix)	Valuation Time:	Not Applicable
(xx)	Indicative Quotations:	Not Applicable
(xxi)	Quotation Method:	Not Applicable
(xxii)	Quotation Amount:	Not Applicable
(xxiii)	Minimum Quotation Amount:	Not Applicable
(xxiv)	Quotation Dealers:	Not Applicable
(xxv)	Quotations:	Not Applicable
(xxvi)	Valuation Method:	Not Applicable

(xxvii) Calculation Agent City:	London
(xxviii) Business Day Convention:	Following
(xxix) Successor Backstop Date:	Yes
(xxx) Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxxi) Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxii) Accrued Interest:	Not Applicable
(xxxiii) Settlement Currency:	Not Applicable
(xxxiv) Financial Reference Entity Terms:	Applicable
(xxxv) Sovereign No Asset Package Delivery:	Not Applicable
(xxxvi) Reference Obligation Only Termination Amount:	Not Applicable
(xxxvii) Subordinated Insurance Terms:	European Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

24.	FX Interest Conversion:	Not Applicable
25.	Fixed Rate Note Provisions	Applicable in respect of the Interest Period falling during the period from (and including) Issue Date to (and including) 20 December 2023.
	(i) Rate of Interest:	36.00 per cent
	(ii) Interest Period Date:	20 December 2023. No Adjustment.
	(iii) Interest Payment Date(s):	15 January 2024 subject to adjustment in accordance with the Business Day Convention specified in item 42 below.
	(iv) Accrual	Not Applicable
26.	Variable Rate Note Provisions	Not Applicable
27.	Provisions for specific types of Variable Rate Notes	Not Applicable
28.	Reference Item-Linked Interest Provisions	Not Applicable

29. **Zero Coupon Note Provisions** Not Applicable
30. **Credit-Linked Interest Provisions** Applicable
- (i) Accrual of Interest upon Credit Event: Not Applicable
- (ii) Portfolio Linked Interest Adjustment: Applicable
- (iii) Credit Event Observation Dates: Each Interest Period Date

PROVISIONS RELATING TO REDEMPTION

31. **Call Option** Not Applicable
32. **Put Option** Not Applicable
33. **Early Redemption**
- (i) Early redemption for tax reasons: Not Applicable
- (ii) Additional Events of Default: 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 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
34. **Autocall Early Redemption:** Not Applicable
35. **Final Redemption Amount** Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), EUR 1,000 per Calculation Amount
36. **FX Principal Conversion:** Not Applicable
37. **Reference Item-Linked Redemption Provisions** Not Applicable.

38. **Redemption Valuation Provisions**
- (i) Initial valuation to determine Reference Item Initial; Not Applicable
 - (ii) Final Valuation to determine Reference Item Final; /European Valuation: Not Applicable
 - (iii) Periodic Valuation: Not Applicable
 - (iv) Continuous Valuation / Determination of American Barrier Event / American Valuation: Not Applicable
 - (v) Determination of Bermudan Barrier Event / Bermudan Valuation: Not Applicable
 - (vi) Daily Valuation: Not Applicable
 - (vii) FX valuation: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 39. Form of Notes: VP System Notes issued in uncertificated and dematerialised book entry form. See further item 3 of Part B below.
- 40. New Global Note form: Not Applicable
- 41. Applicable Business Centre(s): TARGET, London and Copenhagen
- 42. Business Day Convention: Following Business Day Convention
- 43. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: TARGET, London and Copenhagen
- 44. Notices to be published on: As specified in General Condition 15 (*Notices*)
- 45. Talons for future Coupons to be attached to Definitive Notes: No
- 46. Name and address of the Calculation Agent: Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark
- 47. Other final terms or special conditions: Not Applicable

THIRD PARTY INFORMATION

Information concerning the Markit iTraxx Europe Series 30 Index, Version 1 has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far

as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to be a stylized 'S' or similar character.

Duly authorised

By:

Hanne K. Olesen

Duly authorised

PART B- OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: The Nasdaq Copenhagen A/S
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S

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

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

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

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

4. Information relating to Reference Entity/Entities:

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entities (which shall include any Successors thereof). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.

Details of the past performance of the entities comprising the Markit iTraxx Europe Series 30 Index, Version 1, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address www.markit.com and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX EUR CDSI S30 5Y Corp). Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody’s Investors Services (www.moody.com) published in relation to such Reference Entity.

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

Markit iTraxx Europe (the “Index”)

The Markit iTraxx Europe (the “Index”) referenced herein is the property of International Index Co. Limited (“Index Sponsor”) and has been licensed for use in connection with CR007XV. Each party to this transaction acknowledges and agrees that CR007XV is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a

credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of CR007XV, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party to CR007XV, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, an Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or CR007XV. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party to CR007XV agrees that CR007XV does not create any obligation on the part of the Index Sponsor or its affiliates to disclose any such information.

5. **Operational Information**

ISIN Code:	DK0030431937
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):	Not Applicable
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:	BIL Danmark, filial af Banque Internationale á Luxembourg SA Grønningen 17
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1270 Copenhagen K
Denmark

- (i) Total commission and concession: Fees of up to 3.00 per cent. of the Aggregate Principal Amount may be paid by the Issuer to the distributor. Inducements are included in the Issue Price. Fees up to 1.00 per cent. of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.
- (ii) TEFRA Rules: TEFRA D
- (iii) Additional Selling Restrictions: Not Applicable
- (i) Non-exempt Offer Jurisdictions: Denmark and Luxembourg
- (ii) Offer Period: 26 November 2018 until 06 December 2018

Prohibition of Sales to EEA Retail Investors: Applicable other than with respect to offers of the Notes in Denmark and Luxembourg.

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 EUR 1,000,000 or (ii) the Issuer does not determine a Rate of Interest of a minimum of 20.00 per cent.

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 Issuer, during the Offer Period, there is a domestic or international material change in stock prices, interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient

Description of the application process: During the Offer Period prospective investors may subscribe to the Notes during the normal banking hours in Denmark.

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: The Issuer reserves the right, in the sole and absolute discretion of the Issuer, to reject, cancel and/or reduce subscriptions for Notes if there in the sole opinion of the Issuer is an oversubscription for Notes.

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

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

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

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

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

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

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

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

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: None

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.

TABLE

Reference Entity	Reference Entity Notional Amount	Reference Obligation	All Guarantees	Credit Events:	Provisions relating to Restructuring Credit Event:	Multiple Holder Obligation:	Restructuring Maturity Limitation and Fully Transferable Obligation	Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	Set/Zero Recovery Price
Each entity identified as such in the Index Annex of Itraxx® Europe Series 30 Version 1 and in each case, any Successor	Calculation Amount multiplied by the weighting of that Reference Entity as specified in the Index Annex	Standard Reference Obligation	Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring Governmental Intervention	Reference Item Condition 2.11 Not Applicable Mod Mod R Applicable	Provisions relating to Reference Item Condition 2.12 Applicable	Not Applicable	Not Applicable	0%

Reference Entity	Obligation Category: (select one only)	Obligation Characteristics: (select all of which apply)	Additional Obligation(s)	Excluded Obligation(s):	Deliverable Obligation Category (for the purposes of determining Valuation Obligation(s): (select one only)	Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s): (select all which apply)	Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s):
Each entity identified as such in the Index Annex of Itraxx® Europe Series 30 Version 1 and in each case, any Successor	Borrowed Money	None	Not Applicable	Not Applicable	Bond or Loan	Not Subordinated Standard Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Applicable

SECTION A - 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

Element	
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	<p>The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “Non-exempt Offer”).</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by BIL Danmark A/S (the “Authorised Offeror”).</p>
	<p><i>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes from and including 26 November 2018 to and including 06 December 2018 (the “Offer Period”).</p>
	<p><i>Conditions to consent:</i> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base</p>

	<p>Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Denmark and Luxemborug.</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p>
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Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “ Issuer ”)
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
B.5	Description of the Group	<p>The Issuer is the parent company of the Danske Bank Group (the “Group”).</p> <p>The Issuer is a modern Nordic universal bank with bridges to the rest of the world.</p>
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in the Base Prospectus.
B.12	Selected historical key financial information	

(DKK million)	Twelve months ended	Twelve months ended
Danske Bank Group	31 December 2017	31 December 2016
Total income	48,149	47,959
Operating expenses	22,722	22,642
Loan impairment charges	(873)	(3)
Profit before tax, core	26,300	25,320
Profit before tax, Non-core	(12)	37
Profit before tax	26,288	25,357
Tax	5,388	5,500
Net profit for the period	20,900	19,858
Balance sheet:		
Loans	1,723,025	1,689,155
Trading portfolio assets	449,292	509,678
Assets in Non-core	4,886	19,039
Other assets	1,362,325	1,265,799
Total assets	3,539,528	3,483,670
Deposits	911,852	859,435
Bonds issued by Realkredit Danmark	758,375	726,732
Trading portfolio liabilities	400,596	478,301
Liabilities in Non-core	3,094	2,816
Other liabilities	1,297,355	1,249,771
Total liabilities	3,371,272	3,317,055
Additional tier 1 etc.	14,339	14,343
Shareholders' equity	153,917	152,272
Financial interim report of first nine months of 2018		
(DKK millions)	Nine months ended	Nine months ended
	30 September 2018	30 September 2017
Income statement:		
Total income	33,434	35,930
Operating expenses	18,767	16,965
Loan impairment charges	(607)	(632)
Profit before tax, core	15,274	19,597
Profit before tax, Non-core	4	(39)
Profit before tax	15,278	19,558
Tax	3,692	4,307

	Net profit for the period	11,586	15,251
	Balance sheet:		
	Loans	1,757,868	1,726,397
	Trading portfolio assets	443,758	467,607
	Assets in Non-core	15,424	17,200
	Other assets	1,455,978	1,336,581
	Total assets	3,673,028	3,547,785
	Deposits	908,887	923,352
	Bonds issued by		
	Realkredit Danmark	738,336	749,414
	Trading portfolio	401,698	
	liabilities		408,537
	Liabilities in Non-core	5,282	2,693
	Other liabilities	1,458,122	1,298,410
	Total liabilities	3,512,325	3,382,406
	Additional tier 1 etc.	14,404	14,434
	Shareholders' equity	146,299	150,945
	Statement of no material adverse change	On 19 September 2018, the Board of Directors of the Issuer announced that it will donate DKK 1.5 billion to an independent foundation which will be set up to support initiatives aimed at combating international financial crime, including money laundering, also in Denmark and Estonia. The donation was expensed in the third quarter of 2018. On 4 October 2018, the DFSA ordered the Board of Directors and the Executive Board to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of the increase in compliance and reputational risks as a result of current developments. The DFSA initially estimated that a Pillar II add-on should amount to at least an additional DKK 5 billion (over the amount assessed in May 2018), thus DKK 10 billion in total, or about 1.30 per cent. of the REA (risk exposure amount) at the end of the second quarter of 2018. ¹	
	Description of significant changes to financial or trading position	(i) Save as outlined immediately above, there has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2018, ² the last day of the financial period in	

¹ By virtue of the Prospectus Supplement No. 3 dated 9 October 2018, the words "The donation will be expensed in the third quarter of 2018" in "Statement of no material adverse change" and "Description of significant changes to financial or trading position" have been deleted and the words "The donation was expensed in the third quarter of 2018. On 4 October 2018, the DFSA ordered the Board of Directors and the Executive Board to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of the increase in compliance and reputational risks as a result of current developments. The DFSA initially estimated that a Pillar II add-on should amount to at least an additional DKK 5 billion (over the amount assessed in May 2018), thus DKK 10 billion in total, or about 1.30 per cent. of the REA (risk exposure amount) at the end of the second quarter of 2018." are substituted therefore.

² By virtue of the Prospectus Supplement No. 5 dated 9 November 2018, the words "30 June 2018" have been deleted and the words "30 September 2018" are substituted therefore and changes have been made in the section

		<p>respect of which the most recent financial statements of the Issuer have been prepared; and</p> <p>(ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.³</p>
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence on other entities within the Group	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.
B.15	Principal activities	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. ⁴
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.
B.17	Credit ratings assigned to the Issuer	As at the date of the Base Prospectus, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Ratings Ltd ("Fitch").

"Selected historical key financial information" to reflect the publication of the consolidated unaudited interim financial statements as at and for the first nine months period ended 30 September 2018 (the "**Interim report – first nine months 2018**"). The income statement first nine months 2018 and balance sheet at 30 September 2018 are taken from page 4 in the Interim report – first nine months 2018.

³ By virtue of the Prospectus Supplement No. 2 dated 3 October 2018, the words "There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 June 2018, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared. There has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared." in "Statement of no material adverse change" and "Description of significant changes to financial or trading position" have been deleted and the words "On 19 September 2018, the Board of Directors of the Issuer announced that it will donate DKK 1.5 billion to an independent foundation which will be set up to support initiatives aimed at combating international financial crime, including money laundering, also in Denmark and Estonia. The donation will be expensed in the third quarter of 2018. (i) Save as outlined immediately above, there has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 June 2018, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and (ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2017, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared." are substituted therefore.

⁴ By virtue of the Prospectus Supplement No. 1 dated 24 July 2018, the words "31 December 2016" in "Principal activities" have been deleted and the words "31 March 2018" is substituted therefore.

<p><i>(Applicable for Annexes V and XIII)</i></p>		<p>The Issuer ratings are as follows:</p> <table border="0" data-bbox="600 360 1388 667"> <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>A2⁵</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> <p>No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p>		Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	A2 ⁵	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 ⁵	A	A											
senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1											

Section C – Notes

Element	Title	
<p>C.1</p> <p><i>(Applicable for Annexes V, XII and XIII)</i></p>	<p>Description of Notes/ISIN</p>	<p>The Notes are Portfolio Credit Notes.</p> <p>The Series number is CR0007XV. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is DK0030431937.</p> <p>The calculation amount ("CA") is EUR 1,000.</p>
<p>C.2</p> <p><i>(Applicable for Annexes V, XII and XIII)</i></p>	<p>Currency</p>	<p>The Notes are denominated in EUR and the specified currency for payments in respect of the Notes is EUR.</p>

⁵ By virtue of the Prospectus Supplement No. 4 dated 19 October 2018, the word "A1" has been deleted and the word "A2" has been substituted therefor.

<p>C.5</p> <p><i>(Applicable for Annexes V, XII and XIII)</i></p>	<p>Restrictions on the free transferability of the Notes</p>	<p>While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg, as the case may be.</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, Germany, Denmark, Finland, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>
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<p>C.8</p> <p><i>(Applicable for Annexes V, XII and XIII)</i></p>	<p>Rights attached to the Notes, including ranking and limitations on those rights</p>	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured 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</p> <p>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</p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p>
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		<p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing Law</p> <p>English law.</p>
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C.9	<p>Interest, Redemption and Representation:</p> <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> <p>Where the rate is not fixed, description of the underlying on which it is based</p>	<p>The Notes bear interest in respect of the interest period falling during the period from (and including) 12 December 2018 to (and including) 20 December 2023 at the fixed rate of 36.00 per cent.</p>
C.11	Admission to trading	<p>Application has been made to the Nasdaq Copenhagen A/S for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S.</p>
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>The Notes are Fixed Rate Notes.</p> <p>The Notes are also Credit-Linked Notes. Following the occurrence of a Credit Event in respect of a Reference Entity (being, a bankruptcy, a failure to pay, restructuring or governmental intervention in respect of the relevant Reference Entity or specified obligations thereof), interest shall be determined by reference to an amount equal to the “Tranched Calculation Amount” determined by reference to the reference entity notional amounts in respect of the number of Reference Entities in respect of which a credit event determination date has occurred prior to</p>

		the credit event observation date falling on or immediately preceding the interest period date falling at the end of the relevant interest period.
		<p>For the purposes of the above, “Tranched Calculation Amount” means, in respect of a day, an amount determined by reference to the following formula:</p> <p>$[CA \times (100\% - \text{Aggregate Portfolio Loss})] - \text{TUC}$</p> <p>where “Aggregate Portfolio Loss” is determined as of the relevant day and is as set out in Element C.18 below provided that where any Final Price is not determined as of the relevant date such Final Price will be deemed to be zero and provided further that “TUC” will be determined as if the Notes were being redeemed as of the relevant day. Where any Final Price is deemed to be zero, the Calculation Agent will calculate the shortfall (if any) in any amount(s) of interest paid prior to such Final Price being determined on the basis of the amount of interest which would have been payable had the relevant Final Price been determined as of the related Credit Event Determination Date. The Issuer will pay in respect of such Note and each such Final Price for which the relevant shortfall has been calculated, the relevant shortfall(s) relating to that Note on the next following Interest Payment Date or, if none, the Credit Event Redemption Date but without any additional interest or other amount in respect of the relevant delay(s).</p> <p>See also Element C.18 below.</p>
C.16	Maturity date and final reference date	<p>The maturity date is 15 January 2024 the Scheduled Maturity Date or such later date for redemption determined as provided in the Reference Item Condition 2 [Credit-Linked Notes].</p> <p>The final reference date is the valuation date specified in Element C.18 below.</p>
C.17	Settlement procedure of derivative securities	The Notes are cash settled Notes.

C.18	Return on derivative securities	<p>The interest amounts (if any) and the redemption amount due at maturity are determined as follows:</p> <p><i>Interest</i></p>
		<p>Subject as provided in Element C.15, the Notes bear interest from (and including) their issue date to (and including) 20 December 2023 at the fixed rate of 36.00 per cent.</p> <p>Subject as provided in Element C.15, interest, if any, will be paid in arrear on 15 January 2024.</p>
		<i>Early redemption</i>

		<p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below for information on early redemption in relation to the Notes.</p> <p>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 addition, the terms and conditions of the Notes contain provisions relating to events affecting any figure which is a “benchmark” as defined in Regulation (EU) 2016/1011. Such provisions may permit the Issuer to, among other things, redeem the Notes early and to 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>
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		<p><i>Redemption at maturity</i></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The maturity date is 15 January 2024.</p> <p>Subject as provided below under “Redemption following the occurrence of a Credit Event”, the “Final Redemption Amount” is par.</p>
		<p><i>Redemption following the occurrence of a Credit Event</i></p> <p>Notwithstanding the above provisions, if a credit event determination date has occurred in respect of any specified reference entity the Issuer will redeem the Notes, each Note being redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date.</p> <p>Where:</p>

		<p>“Aggregate Portfolio Loss” means, in respect of a day, a percentage, floored at zero per cent. and capped at 100 per cent., determined by the Calculation Agent by reference to the following formula calculated as of such day:</p> $\frac{LP - AP}{DP - AP};]$ <p>“AP” is the Attachment Point, being 2.40%;</p> <p>“DP” is the Detachment Point, being 10.40%;</p> <p>“LP” means the Loss Percentage being, in respect of a day, a fraction expressed as a percentage, determined by the Calculation Agent by reference to the following formula calculated as of such day:</p> $\left[\sum_{1..n} RENA_{A,i} \times (1 - FP_{A,i}) \right] / \left[\sum_{1..n} RENA_{u,i} + \sum_{1..n} RENA_{A,i} \right];]$ <p>“TUC” means each Note’s <i>pro rata</i> portion of the UC;</p> <p>“RENA” is the Reference Entity Notional Amount[, with “RENA_{u,i}” being the Reference Entity Notional Amount in respect of any Reference Entity_i for which a credit event determination date has not occurred and being deemed to be zero for all other Reference Entities and “RENA_{A,i}” is the Reference Entity Notional Amount in respect of any Reference Entity_i for which a credit event determination date has occurred and being deemed to be zero for all other Reference Entities;</p> <p>“FP” is 0.00% with “FP_{A,i}” being such value in respect of the Reference Entity for which a credit event determination date has occurred;</p> <p>“UC” is EUR 0.00, and</p> <p>“n” is the number of Reference Entities.</p> <p>The Credit Event Redemption Amount shall not be less than zero.</p>
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C.19	Exercise price/final reference price	See Element C.18 above.
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C.20	Underlying	The Reference Entities are each entity identified as such in the Index Annex of Itraxx® Europe Series 30 Version 1 and in each case, any Successor thereof.
		Information relating to the Reference Entities is available from internationally recognised published or electronically displayed

		sources such as Bloomberg, the website of the relevant Reference Entity and www.markit.com.
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C.21	Market where Notes will be traded and for which the Base Prospectus has been published	Application has been made to the Nasdaq Copenhagen A/S for the Notes to be admitted to trading on Nasdaq Copenhagen A/S.
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Section D– Risks

Element	Title	
D.2	Key risks specific to the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer’s control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, litigation and regulatory risk, insurance risk, pension risk and business risk; • regulatory changes could materially affect the Issuer’s business; • the Issuer faces increased capital and liquidity requirements as a result of the Basel III Framework; • the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and • the Group may be affected by general economic and geopolitical conditions.

D.6	Key information on key risks specific to the Notes	<i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i>
		<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 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 global Notes are held by or on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking S.A., investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued, the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time, 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 Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes, the proposed financial transactions tax may apply in respect of certain dealings in Notes, 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, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes.</p>
		<p>In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: if the Issuer's</p>

		obligations under the Notes become illegal, the Issuer may redeem the Notes.
		<p>There are certain additional risks associated with Notes linked to the Reference Items: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Items to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Items may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Items. 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 Item which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early.</p> <p>The Notes will represent an investment linked to the performance of the Reference Item and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Item.</p>
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

Element	Title	
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and conditions of the offer	<p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark and Luxembourg.</p> <p>The issue price of the Notes is 100 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 EUR 1,000,000 or (ii) the Issuer does not determine a minimum Rate of Interest of 20.00 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 Issuer, during the Offer Period, there is a domestic or international material change in stock prices, 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> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements</p>
E.4	Interests material to the issue/offer, including conflicting interests	<p>Fees of up to 3.00 per cent. of the Aggregate Principal Amount may be paid by the Issuer to the distributor. Inducements are included in the Issue Price.</p> <p>Fees up to 1.00 per cent. of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.⁶</p>
E.7	Expenses charged to the investor	<p>No expenses are being charged to an investor by the Issuer or any Authorised Offeror.</p>

⁶ Added the wording " Fees up to 1.00 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

Element	
A.1	<p>Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige Vilkår.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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 ").
	<i>Samtykke:</i> Med forbehold for nedenstående betingelser giver Udsteder sit samtykke til anvendelse af dette Basisprospekt i forbindelse med et Ikke-Fritaget Udbud af Gældsinstrumenter foretaget af BIL Danmark A/S vedrørende det relevante Ikke-fritagede Udbud (Under ét benævnt den " Bemyndigede Udbyder ").
	Udbudsperiode: Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter 26. november 2018 til 12. december 2018 (" Udbudsperioden "). <i>Betingelser for samtykke:</i> Betingelserne for Udsteders samtykke er, at det pågældende samtykke a) kun er gyldigt i Udbudsperioden og b) kun omfatter anvendelse af Basisprospektet til Ikke-fritagede Udbud af den relevante Tranche af Gældsinstrumenter i Danmark og Luxembourg.

EN INVESTOR, DER HAR TIL HENSIGT AT KØBE, ELLER SOM KØBER, GÆLDSINSTRUMENTER I ET IKKE-FRITAGET UDBUD FRA DEN BEMYNDIGEDE UDBYDER VIL GØRE DET, OG DEN BEMYNDIGEDE UDBYDERS UDBUD OG SALG AF SÅDANNE GÆLDSINSTRUMENTER TIL EN INVESTOR VIL BLIVE FORETAGET, I OVERENSSTEMMELSE MED DE VILKÅR OG ANDRE AFTALER, DER FORELIGGER MELLEM DEN BEMYNDIGEDE UDBYDER OG PÅGÆLDENDE INVESTOR, HERUNDER KURS-, FORDELINGS- OG AFVIKLINGSAFTALER. PÅ TIDSPUNKTET FOR UDBUDET SKAL INVESTOR HENVENDE SIG TIL DEN BEMYNDIGEDE UDBYDER FOR OPLYSNINGER, OG DEN BEMYNDIGEDE UDBYDER VIL VÆRE ANSVARLIG FOR DE PÅGÆLDENDE OPLYSNINGER.

Afsnit B – Udsteder

Element	Overskrift	
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.10	Revisorforbehold	Ikke relevant. Der er ikke indeholdt nogen forbehold i revisionspåtegningen, der indgår i form af henvisning i Basisprospektet.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	
	(DKK mio.)	Regnskabsåret 2017 (Revideret)
	Danske Bank koncernen	Regnskabsåret 2016 (Revideret)

Resultatopgørelse			
Samlede indtægter	48.149	47.959	
Driftsomkostninger	22.722	22.642	
Nedskrivninger på udlån	- 873	- 3	
Resultat før skat, kerneaktiviteter	26.300	25.320	
Resultat før skat, ikke-kerneaktiviteter	-12	37	
Resultat før skat	26.288	25.357	
Skat	5.388	5.500	
Årets resultat	20.900	19.858	
Balance			
Udlån	1.723.025	1.689.155	
Aktiver vedrørende handelsporteføljen	449.292	509.678	
Aktiver, ikke-kerneaktiviteter	4.886	19.039	
Andre aktiver	1.362.325	1.265.799	
Aktiver i alt	3.539.528	3.483.670	
Indskud	911.852	859.435	
Obligationer udstedt af Realkredit Danmark	758.375	726.732	
Forpligtelser vedrørende handelsporteføljen	400.596	478.301	
Forpligtelser, ikke-kerneaktiviteter	3.094	2.816	
Andre forpligtelser	1.297.355	1.249.771	
Forpligtelser i alt	3.371.272	3.317.055	
Indehavere af hybride kernekapitalinstrumenter m.v.	14.339	14.343	
Egenkapital i alt	153.917	152.272	
(DKK mio.)	Første tre kvartaler afsluttet 30. september 2018	Første tre kvartaler afsluttet 30. september 2018	
Danske Bank koncernen			
Resultatopgørelse			
Samlede indtægter	33,434	35,930	
Driftsomkostninger	18,767	16,965	
Nedskrivninger på udlån	(607)	(632)	
Resultat før skat, kerneaktiviteter	15,274	19,597	
Resultat før skat, ikke-kerneaktiviteter	4	(39)	
Resultat før skat	15,278	19,558	

	Skat	3,692	4,307
	Resultatet for perioden	11,586	15,251
	Balance		
	Udlån	1,757,868	1,726,397
	Aktiver vedrørende handelsporteføljen	443,758	467,607
	Aktiver, ikke-kerneaktiviteter	15,424	17,200
	Andre aktiver	1,455,978	1,336,581
	Aktiver i alt	3,673,028	3,547,785
	Indskud	908,887	923,352
	Obligationer udstedt af Realkredit Danmark	738,336	749,414
	Forpligtelser vedrørende handelsporteføljen	401,698	408,537
	Forpligtelser, ikke-kerneaktiviteter	5,282	2,693
	Andre forpligtelser	1,458,122	1,298,410
	Forpligtelser i alt	3,512,325	3,382,406
	Indehavere af hybride kernekapitalinstrumenter m.v.	14,404	14,434
	Egenkapital i alt	146,299	150,945

	<p>Erklæring om, at der ikke er sket væsentlige forværringer</p> <p>Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling</p>	<p>Den 19 september 2018 meddelte Danske Bank s bestyrelse, at den vil donere DKK 1,5 milliard til en uafhængig fond der skal etableres. Fonden vil blive oprettet med det formål at støtte tiltag til bekæmpelse af international økonomisk kriminalitet, herunder hvidvask, blandt andet i Danmark og Estland. Den 4. oktober 2018 blev bestyrelsen og direktionen påbudt af Finanstilsynet at revurdere udsteders og koncernens solvensbehov for at sikre en passende intern kapitaldækning af stigningen i compliance risici og omdømmerisici, som følge af den aktuelle udvikling. Finanstilsynet har indledningsvist anslået at et søjle II kapitaltillæg skal udgøre mindst en yderligere ca. 5 mia. kr. (over det beløb som var vurderet i maj 2018), således 10 mia. kr. i alt, svarende til ca. 1,30 pct. af REA (risikoeksponering) ved udgangen af 2. kvartal 2018.⁷</p> <p>(iii) Bortset fra ovenstående, er der ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle stilling som helhed siden den 30.</p>
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⁷I kraft af Prospekt Supplement nr. 3 dateret 9. oktober 2018 er ordene "Donationen vil blive udgiftsført i tredje kvartal af 2018." i afsnittet "Erklæring om, at der ikke er sket væsentlige forværringer" og "Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling" blevet slettet, og ordene "Den 4. oktober 2018 blev bestyrelsen og direktionen påbudt af Finanstilsynet at revurdere udsteders og koncernens solvensbehov for at sikre en passende intern kapitaldækning af stigningen i compliance risici og omdømmerisici, som følge af den aktuelle udvikling. Finanstilsynet har indledningsvist anslået at et søjle II kapitaltillæg skal udgøre mindst en yderligere ca. 5 mia. kr. (over det beløb som var vurderet i maj 2018), således 10 mia. kr. i alt, svarende til ca. 1,30 pct. af REA (risikoeksponering) ved udgangen af 2. kvartal 2018" er blevet indsat.

		<p>september 2018,⁸ som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet og</p> <p>(iv) Der ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2017, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.⁹</p>
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. ¹⁰

⁸ I kraft af Prospekt Supplement nr. 5 dateret november 2018 er ordene ”30. juni 2018” blevet slettet, og ordene ”30. september 2018” er blevet indsat, og derfor er der blevet ændret i sektionen ” Udvalgte vigtige historiske regnskabsoplysninger” for at reflektere publiceringen af den konsoliderede ureviderede delårsrapport for 1-3 kvartal 2018 (”Delårsrapport 1.-3. kvartal 2018”) Resultatopgørelsen første tre kvartaler 2018 og balancen den 30. september 2018 er hentet fra side 4 i Delårsrapport 1.-3. kvartal 2018.

⁹ I kraft af Prospekt Supplement nr. 2 dateret 3. oktober 2018 er ordene ” Der ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2017, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet. Der er ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle stilling som helhed siden den 30. juni 2018, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet” i afsnittet ” Erklæring om, at der ikke er sket væsentlige forværringer” og ”Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling” blevet slettet, og ordene ”Den 19 september 2018 meddelte Danske Bank s bestyrelse, at den vil donere DKK 1,5 milliard til en uafhængig fond der skal etableres. Fonden vil blive oprettet med det formål at støtte tiltag til bekæmpelse af international økonomisk kriminalitet, herunder hvidvask, blandt andet i Danmark og Estland. Donationen vil blive udgiftsført i tredje kvartal af 2018. (i) Bortset fra ovenstående, er der ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle stilling som helhed siden den 30. juni 2018, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet og (ii) Der ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2017, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.” er blevet indsat.

¹⁰ I kraft af Prospekt Supplement nr. 1 dateret 24. juli 2018 er ordene ”31. december 2017” i ”Hovedaktiviteter” slettet og erstattet med ordene ”31. marts 2018”.

<p>B.16</p>	<p>Aktionærer med bestemmede indflydelse</p>	<p>Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.</p>															
<p>B.17 <i>(Gældende for bilag V og XIII)</i></p>	<p>Kreditvurderinger, som Udsteder har fået</p>	<p>Pr. datoen for dette Basisprospekt, som suppleret, er Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") og Fitch Ratings Ltd ("Fitch").</p> <table border="1" data-bbox="576 627 1485 940"> <thead> <tr> <th></th> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, langfristet seniorgæld/Udsteders misligholdelsesrating</td> <td>langsigtede</td> <td>A2¹¹</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet, kortfristet seniorgæld/Udsteders misligholdelsesrating</td> <td>kortsigtede</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Moody's, S&P og Fitch er hver især etableret i den Europæiske Union ("EU") og er registreret i henhold til forordning (EF) nr. 1060/2009 (med senere ændringer).</p> <p>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.</p> <p>Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udsteder har anmodet om, eller hvor Udsteder har samarbejdet i vurderingsprocessen.</p>			Moody's	S&P	Fitch	Ikke-efterstillet, langfristet seniorgæld/Udsteders misligholdelsesrating	langsigtede	A2 ¹¹	A	A	Ikke-efterstillet, kortfristet seniorgæld/Udsteders misligholdelsesrating	kortsigtede	P-1	A-1	F1
		Moody's	S&P	Fitch													
Ikke-efterstillet, langfristet seniorgæld/Udsteders misligholdelsesrating	langsigtede	A2 ¹¹	A	A													
Ikke-efterstillet, kortfristet seniorgæld/Udsteders misligholdelsesrating	kortsigtede	P-1	A-1	F1													

¹¹ I kraft af Prospekt Supplement nr. 4 dateret 19. oktober 2018 er ordet "A1" slettet og ordet "A2" er blevet indsat herfor.

Afsnit C – Gældsinstrumenter

Element	Overskrift	
C.1	Beskrivelse af Gældsinstrumenterne/ISIN	<p>Gældsinstrumenterne er Kreditrelaterede Gældsinstrumenter.</p> <p>Serienummeret er CR007XV. Tranchenummeret er 1.</p> <p>International Securities Identification Number (ISIN) er DK0030431937.</p> <p>Beregningsbeløbet ("BB") er EUR 1.000.</p>
C.2	Valuta	Gældsinstrumenterne er i EUR, og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er EUR.
C.5	Indskrænkning er i Gældsinstrumenternes 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.
		Gældsinstrumenterne er frit omsættelige med forbehold for udbuds- og salgsbegrænsningerne i USA, EØS, Storbritannien, Danmark, Finland, Norge og Sverige og lovgivningen i enhver jurisdiktion, hvor Gældsinstrumenterne udbydes eller sælges.
C.8	Gældsinstrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder	<p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p>Rangorden</p> <p>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.</p>
		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.
		Negativklæring og cross default
		Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativklæring eller cross-default-bestemmelse.
		Misligholdelsesbegivenheder

		Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelsesbegivenheder: 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 Gældsinstrumenterne, 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.
		Generalforsamlinger
		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 stemmeflertal 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 beregningsgrundlaget	Gældsinstrumenterne forrentes for den renteperiode, der falder i perioden fra (og inklusive) 12. december 2018 til (og inklusive) 20. december 2023, med en fast sats på 36,00 procent.
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	<p>Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er)</p>	<p>Gældsinstrumenterne er fastforrentede gældsinstrumenter.</p> <p>Gældsinstrumenterne er også Kreditrelaterede Gældsinstrumenter. Efter en Kredit Begivenhed for en Reference Enhed (i form af en konkurs, manglende betaling, restrukturering eller statslig invention for den relevante Reference Enhed eller specificerede gældsforpligtelse deraf), skal renten fastsættes med udgangspunkt et beløb svarende til ”Trancheret Beregningsbeløb” fastlagt med udgangspunkt i referenceenhedens nominelle værdi i relation til antallet af Referenceenheder for hvilke fastsættelsesdatoen for kredithændelsen er indtruffet før den observationsdag for kredithændelsen, som falder på eller umiddelbart før renteperioden ved slutningen af den relevante renteperiode.</p> <p>Til brug for ovenstående betyder ”Trancheret Beregningsbeløb”, i relation til en dag, et beløb fastlagt ved brug af følgende formel:</p> $[BB \times (100\% - \text{Samlet Porteføljetab})] - TUC$ <p>hvor Samlet Porteføljetab er fastlagt på den relevante dag og er som fastlagt i Element C. 18 nedenfor; når der dog ikke er fastlagt nogen Endelig Pris på den relevante dag, så fastlægges en sådan Endelig Pris til at være nul, og forudsat at ”TUC” vil blive fastlagt som var Gældsinstrumenterne indløst på den relevante dag. Hvor en Endelig Pris fastlægges til at være nul, da vil Beregningsagenten beregne forskellen (hvis der er nogen) mellem et hvert rentebeløb betalt forud for at den Endelige Pris fastlægges på basis af det rentebeløb som skulle være betalt havde den relevante Endelige Pris været fastlagt på den relevante fastsættelsesdato for Kredithændelsen. Udstederen vil betale i relation til hvert Gældsinstrument og hver pågældende Endelig Pris for hvilken det relevante forskelsbeløb er blevet beregnet, de(t) relevante forskelsbeløb relaterende til det pågældende Gældsinstrument på den næstfølgende Rentebetalingsdato eller, hvis der ikke er nogen, på den Kreditrelaterede Indfrielsesdag, dog uden nogen yderligere rente eller andre beløb i relation til den pågældende forsinkelse.</p> <p>Der henvises i øvrigt til Element C.18 nedenfor.</p>
C.16	<p>Udløbsdato og sidste referencedato</p>	<p>Udløbsdatoen er 15. januar 2024. Den sidste referencedato er den sidste værdiansættelsesdato angivet i C.18 nedenfor.</p>
C.17	<p>Afregningsprocedure for derivater</p>	<p>Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.</p>
C.18	<p>Afkast på derivater</p>	<p>De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:</p> <p>Rente</p> <p>Gældsinstrumenterne forrentes med forbehold for det i Element C.15 angivne, i renteperioden, der falder i perioden fra (og inklusive) udstedelsesdatoen til (og inklusive) 20. december 2023 med en fast sats på 36,00 procent.</p>

		<p>Med forbehold for det i Element C.15 angivne, vil renter (hvis nogen) blive betalt den 15. januar 2024.</p> <p>Førtidsindfrielse</p> <p>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.</p> <p>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. Derudover indeholder vilkårene til Gældsinstrumenterne bestemmelser vedrørende begivenheder, der påvirker et tal, som repræsenterer et "benchmark" som defineret i forordning (EU) 2016/1011. Sådanne bestemmelser kan give udstederen mulighed for bl.a. at indløse Gældsinstrumenterne tidligt og betale et beløb svarende til førtidsindfrielsesbeløbet i relation til hvert beregningsbeløb.</p> <p>Under de ovenfor angivne omstændigheder vil “førtidsindfrielsesbeløbet”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, udgøre 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.</p>
		<p>Indfrielse ved udløb</p> <p>Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.</p> <p>Udløbsdatoen er 15. januar 2024.</p> <p>Under forbehold for det nedenfor angivne under ”Indfrielse efter en Kredithændelse” er det Endelige Indfrielsesbeløb kurs pari.</p>
		<p>Indfrielse efter en Kredithændelse</p>

Uanset ovenstående gælder følgende: Hvis en dato for fastsættelse af en kredithændelse indtræffer i relation til referenceenheden, skal Udsteder indfri Gældsinstrumenterne, idet hvert enkelt Gældsinstrument indfries til Kredithændelsesindfrielsesbeløbet på Indfrielsesdatoen for Kredithændelsen

Hvor:

”**Samlet Porteføljetab**” betyder, i relation til en dag, en procentdel, som ikke kan blive lavere end 0% og ikke kan overstige 100%, fastlagt af Beregningsagenten ved brug af følgende formel beregnet på den pågældende dag:

$$\frac{LP-AP}{DP-AP};]$$

”**AP**” er tilknytningspunktet, som er 2,40%.

”**DP**” frastødelsespunktet, som er 10,40%.

”**LP**” betyder Tabsprocenten som er, i relation til en dag, en fraktion angivet i form af en procent, fastlagt af Beregningsagenten ved brug af følgende formel beregnet på den pågældende dag:

$$\left[\sum_{1...n} RNV_{A,i} \times (1 - EK_{A,i}) \right] / \left[\sum_{1...n} RNV_{u,i} + \sum_{1...n} RNV_{A,i} \right];]$$

”**TUC**” betyder ethvert Gældsstruments pro rata del af Unwindingomkostninger.

”**RNV**” er Referenceenhedens Nominelle Værdi[, idet **RNV_{u,i}** er Referenceenhedens Nominelle Værdi vedrørende en hvilken som helst Referenceenhed_i, for hvilken en dato for fastsættelse af en kredithændelse ikke er indtruffet, og som anses for at være nul for alle andre Referenceenheder, og **RNV_{A,i}** er Referenceenhedens Nominelle Værdi vedrørende en hvilken som helst Referenceenhed_i, for hvilken en dato for fastsættelse af en kredithændelse er indtruffet, og som anses for at være nul for alle andre Referenceenheder.

”**EK**” er 0,00%, idet **EK_{A,i}** er den pågældende værdi for den Referenceenhed, for hvilken en dato for fastsættelse af en kredithændelse er indtruffet.

”**AO**” er EUR 0,00, og

”**n**” er antallet af Referenceenheder.

Kredithændelsesindfrielsesbeløbet må ikke være mindre end nul.

C.19 <i>(Gældende for bilag XII)</i>	Udnyttelseskurs/endelig referencekurs	Jf. Element C.18 ovenfor.
C.20	Underliggende værdipapir	Referenceemnerne er hvert emne identificeret som sådan i Index Annex af Itraxx® Europe Series 30 Version 1 og i hvert tilfælde hver efterfølger heraf. Oplysninger vedrørende Referenceemnerne er tilgængelige fra internationalt anerkendte offentliggjorte eller elektroniske kilder såsom Bloomberg, hjemmesiden fra det relevante Referenceemne og www.markit.com.
C.21	Marked, hvor Gældsinstrumenterne vil blive handlet, og som Basisprospektet er udstedt for	Der er indsendt ansøgning til Nasdaq Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på Nasdaq Copenhagen A/S.

Afsnit D– Risici

Element	Overskrift	
D.2	De vigtigste risici, der specifikt vedrører Udsteder	<p>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:</p> <ul style="list-style-type: none"> • 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 indvirkning på Udsteders virksomhed,

		<ul style="list-style-type: none"> • 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 en enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt, • Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantiordninger eller afviklingsfonde, og • Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold.
D.6	Nøgleoplysning er om de vigtigste risici, der er specifikke for Gældsinstrumenterne	<i>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.</i>
		<p>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</p>

		<p>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.</p>
D.6	Risikoadvarsel	<p>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.</p> <p>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 af Gældsinstrumenterne i lyset af deres særlige økonomiske forhold, oplysningerne i Basisprospektet og oplysningerne vedrørende Gældsinstrumenterne og Referenceemnet, som Gældsinstrumenterne vedrører. Udsving i værdien af og/eller volatiliteten for Referenceemnet kan påvirke værdien af Gældsinstrumenterne. Investor risikerer at tabe hele sin investering. Investor har ingen krav mod nogen Referenceenhed. Udsteders afdækningstransaktioner kan påvirke værdien af Gældsinstrumenterne, og 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.</p> <p>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.</p> <p>DET BELØB, DER BETALES VED INDFRIELSE AF GÆLDSINSTRUMENTERNE, KAN VÆRE MINDRE END GÆLDSINSTRUMENTERNES HOVEDSTOL PLUS RENTE OG KAN UNDER VISSE OMSTÆNDIGHEDER VÆRE NUL. INVESTORER KAN MISTE VÆRDIEN AF HENHOLDSVIS HELE ELLER EN DEL AF DERES INVESTERING.</p>

Afsnit E – Udbud

Element	Overskrift	
E.2b	Baggrund for udbuddet og	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.

	anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici	
E.3	Udbudsbetingelser	<p>Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark og Luxembourg.</p> <p>Gældsinstrumenternes udstedelseskurs udgør 100% af deres hovedstol.</p> <p>Udstederen har en diskretionær ret til at annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre end EUR 1.000.000 eller hvis det ikke er muligt for Udstederen at opnå en Rente på minimum 20,00 procent.</p> <p>Desuden, har Udstederen en diskretionær ret til at annullere udbuddet inden udløb af udbudsperiode i tilfælde af væsentlige ændringer i aktiekurser, renteniveauer og/eller volatiliteten i de underliggende aktier, en økonomisk-, finansiel, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig.</p> <p>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.</p>
E.4	Interesser, der er væsentlige for udstedelse/udbud herunder interessekonflikter	<p>Den Bemyndigede Udbyder vil modtage en samlet provision svarende til 3% af Gældsinstrumenternes hovedstol. Udsteder bekendt, er der ingen andre personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.</p> <p>En provision på op til 1,00 procent af Gældsinstrumenternes samlede hovedstol er indeholdt i udstedelses prisen som et strukturerings fee til Udstederen.</p>
E.7	Udgifter, der pålægges investor	Udsteder eller den Bemyndigede Udbyder pålægger ikke investor nogen udgifter.