

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

FINAL TERMS

Dated 09 September 2018

Series No. DDBO DE311

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

up to EUR 10,000,000 DB ThyssenKrupp Autocallable 2019

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 Base Prospectus dated 19 June 2018, and Supplement No. 1 dated 24 July 2018 which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at www.centralbank.ie.

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|-----|--|--|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | DDBO DE311 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Principal Amount: | Up to EUR 10,000,000 |
| 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: | 20 September 2018 |
| | (ii) Interest Commencement Date: | Not Applicable |
| | (iii) Trade Date: | 17 September 2018 |
| 8. | Maturity Date: | 01 October 2019, subject to adjustment in accordance with the Business Day Convention specified in item 42 below |
| 9. | Interest Basis: | Equity-Linked Interest Notes (further particulars specified in item 28 below) |
| 10. | Redemption/Payment Basis: | Equity-Linked Redemption Notes subject to Autocall Early Redemption |

(viii) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices applies

Correction Cut-Off Date: In relation to a Relevant Determination Date, two Business Days after such Relevant Determination Date

| i | Underlying Equity | EFT Share | Equity Issuer | Exchange | Related Exchange | Valuation Time | W_i |
|----------|--------------------------|------------------|---|-----------------|-------------------------|---------------------------|----------------------|
| 1 | Thyssenkrupp AG | No | Thyssenkrupp AG (Bloomberg: TKA GY) | XETRA | All Exchanges | Scheduled Closing Time | 100 % |

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:** Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

24. **FX Interest Conversion:** Not Applicable

25. **Fixed Rate Note Provisions** 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** Applicable

- (i) Interest Amount: The Reference Item-Linked Interest Amount is:
Autocall Interest Amount
- (ii) Autocall Interest Note Provisions: Applicable: Interest Payout Condition 3.3 (*Autocall Interest Amount*) applies
- Relevant Interest Amount: Memory Interest: Applicable
Autocall Strike: 100 %
- Nth Performance: Not Applicable
 - Specified Rate: Indicatively 2.25%, subject to a minimum of 2.00%
 - Interest Barrier: 80 %
 - Interest Payment Date(s): The Interest Payment Dates shall be as specified in item 28(iii) below
- (iii) Autocall Multi Barrier Interest Note Provisions: Not Applicable
- (iv) Interest valuation provisions for Autocall Interest Amount:
- (A) Initial valuation to determine Reference Item Initial; Applicable - see item 38(i) below
 - (B) Interest valuation to determine Reference Price_{t, i}; Applicable
- Interest Determination Date(s): The Interest Determination Dates (*t*) are as set out in the table below:

TABLE

| <i>t</i> | Interest Determination Dates | Interest Payment Dates |
|----------|------------------------------|------------------------|
| 1 | 17 December 2018 | 01 January 2019 |
| 2 | 17 March 2019 | 01 April 2019 |
| 3 | 17 June 2019 | 01 July 2019 |
| 4 | 17 September 2019 | 01 October 2019 |

| | | |
|-----|--|--|
| | Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event: Postponement applies |
| 29. | Zero Coupon Note Provisions | Not Applicable |
| 30. | Credit-Linked Interest Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|---|---|
| 31. | Call Option | Not Applicable |
| 32. | Put Option | Not Applicable |
| 33. | Early Redemption | |
| | (i) Early redemption for tax reasons: | Applicable |
| | (ii) Notice Period relating to early redemption for tax reasons: | Minimum Period: 15 days Maximum Period: 30 days |
| | (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: | Yes: no additional amount in respect of interest to be paid |
| 34. | Autocall Early Redemption: | Applicable |
| | (i) Early Redemption Amount: | The Early Redemption Amount for the purposes of Redemption Payout Condition 1.2 (<i>Early redemption</i>) is the: Autocall Early Redemption Amount |

- (ii) Autocall: Applicable: Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) applies
- Autocall Barrier: 100%
- (iii) Provisions relating to Nth Performance: Not Applicable
- (iv) Autocall valuation provisions for early redemption: Applicable - see item 38(i) below
- (A) Interest valuation to determine Reference Item Initial i : Applicable
- Initial Valuation Date: 17 September 2018
- Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:
Postponement
- (B) Autocall valuation to determine Reference Price $_{t, i}$: Applicable
- Autocall Valuation Dates: The Autocall Valuation Dates (t) are as set out in the table below:
- | t | Autocall Valuation Dates | Early Redemption Dates |
|-----|--------------------------|------------------------|
| 1 | 17 December 2018 | 01 January 2019 |
| 2 | 17 March 2019 | 01 April 2019 |
| 3 | 17 June 2019 | 01 July 2019 |
| 4 | 17 September 2019 | 01 October 2019 |
- Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:
Postponement
- (v) Early Redemption Date: For the purposes of Redemption Payout Condition 1.2 (*Early redemption*), the Early Redemption Dates shall be as specified for the relevant Autocall Valuation Date (t) in item 34(iv) above

| | | |
|-----|--|--|
| 35. | Final Redemption Amount | The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 37 below. |
| 36. | FX Principal Conversion: | Not Applicable |
| 37. | Reference Item-Linked Redemption Provisions | Applicable. The Notes are Equity-Linked Redemption Notes |
| | (i) Final Redemption Amount: | The Final Redemption Amount for the purposes of General Condition 6.1 (<i>Scheduled redemption</i>) is the Reference Item-Linked Redemption Amount, being the: Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) |
| | (ii) Provisions relating to Relevant Principal Amount | Not Applicable |
| | (iii) Provisions relating to Nth Performance: | Not Applicable |
| | (iv) Non-Protected Knock-in Put Redemption Amount (Reverse Convertible): | Applicable: Redemption Payout Condition 26 (<i>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)</i>) applies |
| | (A) Strike: | 100% |
| | (B) Participation Rate (PR): | 100% |
| | (C) Performance Floor: | 0% |
| | (D) Barrier: | 80% |
| | (E) Valuation: | European Valuation |
| | (F) Valuation Date: | 17 September 2019 |
| 38. | Redemption Valuation Provisions | |
| | (i) Initial valuation to determine Reference Item Initial; | Applicable |
| | Initial Valuation Date: | 17 September 2018 |
| | Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event: Postponement applies |

| | | |
|-------|--|--|
| (ii) | Final Valuation to determine Reference Item Final: | Applicable |
| | Final Valuation Date: | 17 September 2019 |
| | Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event: Postponement applies |
| (iii) | Periodic Valuation: | Not Applicable |
| (iv) | Continuous Valuation: | Not Applicable |
| (v) | Daily Valuation: | Not Applicable |
| (vi) | FX valuation: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|---|---|
| 39. | Form of Notes: | VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 5 of Part B below. |
| 40. | New Global Note form: | Not Applicable |
| 41. | Applicable Business Centre(s): | TARGET 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 and Copenhagen |
| 44. | Notices to be published on: | www.danskebank.com |
| 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 |

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: The Nasdaq Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S.
- (iii) Estimate of total expenses related to admission to trading EUR 1,000

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 concerning the Underlying Equity:

The issue price of the notes will be 100.00. The notes are a complex financial product with potentially full down side risk if the underlying depreciates by more than 20% of the initial value.

The notes are autocallable notes that offer the possibility of a positive return paid out as a coupon until redeemed early or at its scheduled maturity. The coupon and the redemption price as well as the maturity is determined by the development of the underlying, i.e. the difference between the initial value and the value of the underlying on any of the observation dates. If the underlying is at or above the coupon barrier level on any of the observation dates, the investor will receive the coupon. The coupon will be calculated as the number of quarters elapsed times the specified rate minus the sum of all previously paid coupons. If the underlying is at or above the level on the initial valuation date on any of the observation dates, the notes will be auto-called and redeem early and the investor will receive the invested amount back. If on the final observation date, the underlying is below the put barrier, the knock-in put will be triggered and investors face full down side risk with a minimum redemption price of 0.00. In the worst case scenario the investor will lose the entire investment.

The underlying is ThyssenKrupp AG (Bloomberg Ticker: TKA GY).

thyssenkrupp AG manufactures industrial components. The Company produces flat rolled and cast steel, automobile parts, elevators and escalators, machine tools, bearings, nonferrous metals, and plastics. thyssenkrupp develops and manages real estate, and designs and constructs factories.

The Issuer does not intend to provide post-issuance information.

5. **Operational Information**

| | |
|---|--|
| ISIN Code: | DK0030428396 |
| 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, <i>société anonyme</i> and the relevant identification number(s): | VP, VP identification number: 0030428396 |
| | The Issuer shall be entitled to obtain certain information from the register maintained by the VP for the purpose of performing its obligations under the issue of VP Systems Notes. |
| Settlement Procedures: | Customary medium term note procedures apply |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. **Distribution**

| | |
|---|---|
| (i) Name of Dealer: | Danske Bank A/S |
| (ii) Total commission and concession: | Up to 1.00 per cent of the Aggregate Principal Amount |
| (iii) TEFRA Rules: | TEFRA D |
| (iv) Non-exempt Offer: | Applicable |
| (v) Non-exempt Offer Jurisdictions: | Denmark |
| (vi) Offer Period: | From 10 September 2018 to 14 September 2018, both days included |
| (vii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not Applicable |

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

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 Specified Rate of at least 2.00 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: Not Applicable

subscription rights and treatment of subscription rights not exercised:

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**

9.

EU Benchmark Regulation: Article 29(2) statement on benchmarks:

Not applicable

10. **U.S. Federal Income Tax Considerations**

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

SUMMARY

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

Section A - Introduction and Warnings

| 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>Offer period:</i> The Issuer’s consent referred to above is given for Non-exempt Offers of Notes 10 September 2018 – 14 September 2018 (the “Offer Period”).</p> |

Section B – Issuer

| Element | Title | |
|---------|-------|--|
| | | |

| | | |
|-------------|--|--|
| B.1 | Legal and Commercial Name | Danske Bank A/S (the “ Issuer ”). |
| B.2 | Domicile/ Legal Form/ Legislation/ Country of Incorporation | The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228. |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year. |
| B.5 | Description of the Group | The Issuer is the parent company of the Danske Bank Group (the “ Group ”). The Issuer is a modern Nordic universal bank with bridges to the rest of the world. |
| B.9 | Profit forecast or estimate | Not Applicable - No profit forecast or estimates have been made in this Base Prospectus. |
| B.10 | Qualifications to audit report | Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus. |
| B.12 | Selected historical key financial information | |
| | (DKK 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 half of 2018 | | |
| (DKK millions) | Six months ended 30 June 2018 | Six months ended 30 June 2017 |
| Income statement: | | |
| Total income | 22,334 | 24,385 |
| Operating expenses | 11,400 | 11,484 |
| Loan impairment charges | (707) | (466) |
| Profit before tax, core | 11,641 | 13,368 |
| Profit before tax, Non-core | 48 | (45) |
| Profit before tax | 11,689 | 13,323 |
| Tax | 2,585 | 3,002 |
| Net profit for the period¹ | 9,104 | 10,321 |
| Balance sheet: | | |
| Loans | 1,748,393 | 1,707,291 |
| Trading portfolio assets | 523,449 | 489,463 |
| Assets in Non-core | 16,905 | 17,492 |
| Other assets | 1,417,672 | 1,358,471 |
| Total assets | 3,706,419 | 3,572,717 |
| Deposits | 926,794 | 913,639 |
| Bonds issued by Realkredit Danmark | 732,106 | 733,172 |
| Trading portfolio liabilities | 447,006 | 451,663 |
| Liabilities in Non-core | 11,230 | 2,499 |
| Other liabilities | 1,428,386 | 1,308,846 |
| Total liabilities | 3,545,522 | 3,409,819 |
| Additional tier 1 etc. | 14,340 | 14,334 |

¹ The net profit in the financial highlights is DKK 312 million higher than the net profit in the IFRS income statement. For further information please refer to page 29 in the Interim report first half 2018.

| | | | |
|--|--|---|----------------|
| | Shareholders' equity | 146,557 | 148,564 |
| | Statement of no material adverse change | There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 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. | |
| | Description of significant changes to financial or trading position | 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. ² | |

| | | | |
|-------------|--|---|--|
| 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. ³ | |

² By virtue of the Prospectus Supplement No. 1 dated 24 July 2018, the words “On 3 May 2018, the Danish Financial Supervisory Authority (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 compliance and reputational risks as a result of weaknesses in the Issuer’s governance. The DFSA initially estimated that a Pillar II add-on should amount to at least DKK 5 billion, or about 0.7 per cent. of the REA (risk exposure amount) at the end of 2017. (i) Save as outlined in the immediately preceding sentences, 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; and (ii) there has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2018, the last day of the financial period in respect of which the most recent 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 “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.” are substituted therefore and changes have been made in the section “Selected historical key financial information” to reflect the publication of the consolidated unaudited interim financial statements as at and for the first half ended on 30 June 2018 (the “Interim report – first half 2018”). The Income Statement for the six months ended 30 June 2018 and the balance sheet at 30 June 2018 are taken from page 4 in the Interim report – first half 2018.

³ 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.

| B.16 | Controlling shareholders | Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer. | | | | | | | | | | | | |
|--|--|--|-------|---------|-----|-------|--|----|---|---|--|-----|-----|----|
| B.17 | Credit ratings assigned to the Issuer | <p>As at the date of this 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”).</p> <p>The Issuer ratings are as follows:</p> <table border="0"> <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>A1</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 | A1 | 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 | A1 | A | A | | | | | | | | | | | |
| senior unsubordinated short-term debt/short-term Issuer default rating | P-1 | A-1 | F1 | | | | | | | | | | | |

Section C – Notes

| | | |
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| Element | Title | |
| C.1 | Description of Notes/ISIN | <p>The Notes are Equity-Linked Redemption Notes.</p> <p>The Series number is DDBO DE311. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is DK0030428396. The calculation amount (“CA”) is EUR 1,000.</p> |
| C.2 | Currency | The Notes are denominated in EUR and the specified currency for payments in respect of the Notes is EUR. |

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| C.5 | Restrictions on the free transferability of the Notes | Transfers of Notes may be effected only through the book entry system and register maintained by the VP. |
| | | The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold. |

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| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | <p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu without any preference among themselves and at least pari passu with all other ordinary, non-preferred, unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.</p> <p>Taxation The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.</p> <p>Negative pledge and cross default The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p>Events of default The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has 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 except that the registration of the Notes in the VP Securities Services shall be governed by Danish law.</p> |
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| C.11 | Admission to trading | Application has been made to the Nasdaq Copenhagen A/S for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S. |
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| C.15 | Description of how the value of the investment is affected by the value of the underlying instrument(s) | <p>The principal amount payable at maturity will be subject to a minimum redemption amount of 0% of the calculation amount.</p> <p>See also Element C.18 below</p> |
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| C.16 | Maturity date and final reference date | The maturity date is 01 October 2019. The final reference date is the valuation date specified in Element C.18 below. |
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| C.17 | Settlement procedure of derivative securities | The Notes are cash settled Notes. |
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| C.18 | Return on derivative securities | The interest amounts (if any) and the redemption amount due at maturity are determined as follows: |
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| | | <p>Interest</p> <p>As amounts in respect of interest will be determined by reference to the performance of the Reference Item, the Interest Amount in respect of an Interest Period and each calculation amount will be determined as follows:</p> |
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| | | <p>If on a specified coupon valuation date, the Relevant Autocall Interest Performance is equal to or greater than the Interest Barrier, the Interest Amount per calculation amount shall be an amount equal to the Autocall Interest Amount. Otherwise the Interest Amount shall be zero.</p> <p>For the purposes of the above:</p> <p>“Autocall Interest Amount” means an amount determined by reference to the following formula:</p> $CA \times t \times \text{Specified Rate} - \text{Paid Interest}$ <p>where “<i>t</i>” is the numerical value of the relevant interest determination date</p> <p>“Autocall Interest Performance” means, in respect of the Reference Item and a specified interest determination date (<i>t</i>), the price of such Reference Item on such specified interest determination date (<i>t</i>) DIVIDED BY the initial price of such Reference Item on the initial valuation date, expressed as a percentage.</p> <p>“Paid Interest” means the sum of the Autocall Interest Amounts (if any) previously paid prior to such Interest Payment Date.</p> <p>“Relevant Autocall Interest Performance” means the Autocall Interest Performance of the Reference Item.</p> |
| | | <p>“Specified Rate” = Indicatively 2.25% (subject to a minimum of 2.00%)</p> |
| | | <p>“Autocall Strike” = 100%</p> |
| | | <p>“Interest Barrier” = 80%</p> |
| | | <p>“interest determination dates” = $t=1$ 17 December 2018, $t=2$ 17 March 2019, $t=3$ 17 June 2019 and $t=4$ 17 September 2019 (subject to postponement)</p> |
| | | <p><i>Early redemption</i></p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “illegality”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> |

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| | <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>Early Redemption (Autocall)</i></p> <p>The Notes may be redeemed early in the circumstances set out below by payment of the early redemption amount in respect of each calculation amount.</p> <p>If, on a specified autocall valuation date (<i>t</i>), Relevant Autocall Performance is greater than or equal to the Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“CA”) shall be the calculation amount.</p> <p>For the purposes of the above:</p> <p>“Autocall Performance” means, in respect of the Reference Item and a specified autocall valuation date (<i>t</i>), the price of such Reference Item on such specified autocall valuation date (<i>t</i>) DIVIDED BY the initial price of such Reference Item on the initial valuation date, expressed as a percentage</p> <p>“Relevant Autocall Performance” means the Autocall Performance of the Reference Item</p> <p>“Autocall Barrier” = 100%</p> <p>“autocall valuation dates” t=1 17 December 2018, t=2 17 March 2019, t=3 17 June 2019 and t=4 17 September 2019 (subject to postponement)</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 01 October 2019.</p> |
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| | <p>The Final Redemption Amount in respect of each calculation amount (“CA”) is linked to the performance of the Reference Item and shall be the Reference Item-Linked Redemption Amount (which shall not be less than zero) determined as set out below:</p> | | | | |
| | <p>The Reference Item-Linked Redemption Amount shall be the “Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)”, determined as follows:</p> <p>(i) in the case of European Valuation, if Relevant Performance is less than the Barrier, an amount determined by reference to the following formula:</p> $[CA - (CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Put Performance}))]]$ <p>(ii) otherwise, in the case of European Valuation, if Relevant Performance is greater than or equal to the Barrier, CA</p> <p>Where:</p> <p>“Performance” means, in respect of the Reference Item and the specified final valuation date, the price of such Reference Item on such specified final valuation date DIVIDED BY the initial price of such Reference Item on the initial valuation date, expressed as a percentage</p> <p>“Put Performance” means Strike MINUS Relevant Performance</p> <p>“Relevant Performance” means the Performance of the Reference Item</p> <p>“Valuation” means European Valuation</p> <p>“Barrier” = 80%</p> <p>“Performance Floor” = 0%</p> <p>“PR” = 100%</p> <p>“Strike” = 100%</p> <p><i>Valuation</i></p> <table border="0"> <tr> <td data-bbox="565 1591 834 1619">“initial valuation date”</td> <td data-bbox="992 1591 1409 1654">17 September 2018 (subject to postponement)</td> </tr> <tr> <td data-bbox="565 1686 834 1713">“final valuation date”</td> <td data-bbox="992 1686 1409 1749">17 September 2019 (subject to postponement)</td> </tr> </table> | “initial valuation date” | 17 September 2018 (subject to postponement) | “final valuation date” | 17 September 2019 (subject to postponement) |
| “initial valuation date” | 17 September 2018 (subject to postponement) | | | | |
| “final valuation date” | 17 September 2019 (subject to postponement) | | | | |

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| | | <p><i>Disrupted Days, Market Disruption Events and Adjustments</i></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item(s), modification or cessation of the Reference Item(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Item(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or payment or the substitution of a substitute reference item) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified above.</p> |
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| C.19 | Exercise price/final reference price | See Element C.18 above. |
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| C.20 | Underlying | In respect of redemption each Reference Item specified under the heading “Description of Reference Items” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below. |
|-------------|-------------------|---|

| Description of Reference Items | Classification | Electronic Pages | Weight |
|---|-----------------------|-------------------------|---------------|
| ThyssenKrupp AG | Equity Security | TKA GY | 100 % |
| Information relating to the Reference Items is available from internationally recognised published or electronically displayed sources such as Bloomberg and any website of each Reference Entity can be obtained from the electronic pages specified under the heading “Electronic Pages” for such Reference Items in the Table above and from other internationally recognised published or electronically displayed sources. | | | |

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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 | |
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| D.2 | Key risks specific to the Issuer | <p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer’s control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, litigation and regulatory risk, insurance risk, pension risk and business risk; • regulatory changes could materially affect the Issuer’s business; • the Issuer 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. |

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| D.6 | Key information on key risks specific to the Notes | <p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p> |
| | | <p>Notes 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</p> |

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| | | <p>Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, 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, 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 obligations under the Notes become illegal, the Issuer may redeem the Notes.</p> |
| | | <p>There are certain additional risks associated with Notes linked to the Reference Items: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Items to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Items may affect the value of the Notes. Investors may risk losing their entire investment. 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> |

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| | | 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. |
| 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 | |
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| E.2b | Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks | The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements. |
| E.3 | Terms and conditions of the offer | <p>This issue of Notes is being offered in a Non-Exempt Offer in Denmark.</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 Specified Rate of at least 2.00 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>Furthermore, 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.</p> |

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| | | 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 |
| E.4 | Interests material to the issue/offer, including conflicting interests | The Authorised Offeror will be paid aggregate commissions equal to 1.00 per cent. of the principal amount of the Notes. So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. |
| E.7 | Expenses charged to the investor | No expenses are being charged to an investor by the Issuer or any Authorised Offeror. |

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 medmindre det ikke, efter gennemførelsen af de relevante bestemmelser i EU-direktiv nr. 2010/73/EU i den relevante Medlemsstat, 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 | <p>Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et "Ikke-fritaget Udbud").</p> <p><i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter fra og med 10. september 2018 til og med 14. september 2018 ("Udbudsperioden").</p> |

Afsnit B – Udsteder

| Element | Overskrift | |
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| 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) | Regnskabsåret 2016 (Revideret) |
| | Danske Bank koncernen | | |
| | 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 |
| | | | |

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| 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.) | Halvårsregnskab afsluttet 30. juni 2018 | Halvårsregnskab afsluttet 30. juni 2018 |
| Danske Bank koncernen | | |
| Resultatopgørelse | | |
| Samlede indtægter | 22.334 | 24.385 |
| Driftsomkostninger | 11.400 | 11.484 |
| Nedskrivninger på udlån | (707) | (466) |
| Resultat før skat, kerneaktiviteter | 11.641 | 13.368 |
| Resultat før skat, ikke-kerneaktiviteter | 48 | (45) |
| Resultat før skat | 11.689 | 13.323 |
| Skat | 2.585 | 3.002 |
| Nettoresultatet for perioden⁴ | 9.104 | 10.321 |
| | | |
| Balance | | |
| Udlån | 1.748.393 | 1.707.291 |
| Aktiver vedrørende handelsporteføljen | 523.449 | 489.463 |
| Aktiver, ikke-kerneaktiviteter | 16.905 | 17.492 |
| Andre aktiver | 1.417.672 | 1,358,471 |

⁴ Nettoresultatet i de finansielle højdepunkter er DKK 312 mio. højere end nettoresultatet i IFRS' resultatopgørelse. For yderligere oplysninger henvises til side 29 i delårsrapporten - første halvår 2018

| | | | |
|--|--|--|------------------|
| | Aktiver i alt | 3.706.419 | 3.572.717 |
| | | | |
| | Indskud | 926.794 | 913.639 |
| | Obligationer udstedt af Realkredit Danmark | 732.106 | 733.172 |
| | Forpligtelser vedrørende handelsporteføljen | 447.006 | 451.663 |
| | Forpligtelser, ikke-kerneaktiviteter | 11.230 | 2.499 |
| | Andre forpligtelser | 1.428.386 | 1.308.846 |
| | Forpligtelser i alt | 3.545.522 | 3.409.819 |
| | Indehavere af hybride kernekapitalinstrumenter m.v. | 14.340 | 14.334 |
| | Egenkapital i alt | 146.557 | 148.564 |
| | Erklæring om, at der ikke er sket væsentlige forværringer | 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. | |
| | Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling | 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. ⁵ | |

⁵ I kraft af Prospekt Supplement nr. 1 dateret 24. juli 2018 er ordene ”Finanstilsynet i Danmark har den 3. maj 2018 pålagt Bestyrelsen og Direktionen at revurdere Udstederens og Koncernens solvensbehov, for at sikre tilstrækkelig kapital til dækning af compliance- og omdømmerisiko, som svagheder i Udstederens governance har medført. Finanstilsyn vurderede oprindeligt, at et tillæg i søjle II skulle udgøre mindst 5 mia. DKK eller ca. 0,7 pct. af REA (Risk Exposure Amount) ved udgangen af 2017. (i) Med undtagelse af umiddelbart ovenstående sætninger, er 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, og (ii) der er ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle stilling som helhed siden den 31. marts 2018, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet.” i ”Erklæring om, at der ikke er sket væsentlige forværringer” og ”Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling” slettet og erstattet med 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.” og ændringer er foretaget i afsnittet ”udvalgte vigtige historiske regnskabsoplysninger” for at reflektere offentliggørelsen af første halvårsregnskab 30. juni 2018 (halvårsrapporten – første halvår 2018). Resultatopgørelsen for de seks første måneder af året, som sluttede 30. juni 2018, og balancen pr. 30. juni 2018, er hentet fra side 4 i halvårsrapporten - første halvår 2018.

| 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. ⁶ | | | | | | | | | | | | |
| B.16 | Aktionærer med bestemmende indflydelse | Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder. | | | | | | | | | | | | |
| B.17 | Kreditvurderinger, som Udsteder har fået | <p>Pr. datoen for dette Basisprospekt 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> <p>Udsteders kreditvurderinger er som følger:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating</td> <td>A1</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating</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> | | Moody's | S&P | Fitch | Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating | A1 | A | A | Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating | P-1 | A-1 | F1 |
| | Moody's | S&P | Fitch | | | | | | | | | | | |
| Ikke-efterstillet, langfristet seniorgæld/Udsteders langsigtede misligholdelsesrating | A1 | A | A | | | | | | | | | | | |
| Ikke-efterstillet, kortfristet seniorgæld/Udsteders kortsigtede misligholdelsesrating | P-1 | A-1 | F1 | | | | | | | | | | | |

⁶ 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".

| | | |
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| | | <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> |
|--|--|---|

Afsnit C – Gældsinstrumenter

| Element | Overskrift | |
|---------|---|---|
| C.1 | Beskrivelse af Gældsinstrumenterne/ISIN | <p>Gældsinstrumenterne er indeksrelateret.</p> <p>Serienummeret er DDBO DE311. Tranchenummeret er 1.</p> <p>International Securities Identification Number (ISIN) er DK0030428396.</p> <p>Beregningsbeløbet (“BB”) er EUR 1.000.</p> |
| C.2 | Valuta | <p>Gældsinstrumenterne er i EUR, og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er EUR.</p> |
| C.5 | Indskrænkning er i Gældsinstrumenternes omsættelighed | <p>Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af VP.</p> <p>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.</p> |
| C.8 | Gældsinstrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder | <p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p><i>Rangorden</i></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> |

| | | |
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| | | <p>Beskatning</p> <p>Udsteder hæfter ikke for eller er på anden måde forpligtet til at betale skatter og afgifter, der kan opstå vedrørende Gældsinstrumenterne, og alle betalinger foretaget af Udsteder sker med forbehold for sådanne skatter og afgifter.</p> <p>Negativerklæring og cross default</p> <p>Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse.</p> <p>Misligholdelsesbegivenheder</p> <p>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.</p> <p>Generalforsamlinger</p> <p>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.</p> <p>Lovvalg</p> <p>Engelsk ret bortset fra, at Gældsinstrumenternes registrering i VP Securities reguleres af dansk ret.</p> |
|--|--|--|

| | | |
|------|----------------------|--|
| C.11 | Optagelse til handel | Der er indsendt ansøgning til Nasdaq Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på Nasdaq Copenhagen A/S. |
|------|----------------------|--|

| | | |
|------|--|--|
| C.15 | Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er) | Den hovedstol, der skal betales ved udløb, er med forbehold for et mindste indfrielsesbeløb på 0% af beregningsbeløbet. Der henvises i øvrigt til Element C.18 nedenfor. |
| C.16 | Udløbsdato og sidste referencedato | Udløbsdatoen er 01. oktober 2019. Den sidste referencedato er den sidste værdiansættelsesdato angivet i C.18 nedenfor. |
| C.17 | Afregningsprocedure for derivater | Gældsinstrumenterne er kontantafregnede Gældsinstrumenter. |
| C.18 | Afkast på derivater | <p>De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:</p> <p>Rente</p> <p>Da rentebeløb fastsættes med udgangspunkt i afkastet på Referenceemnet, vil Rentebeløbet for en Renteperiode og hvert beregningsbeløb blive fastsat som følger:</p> <p>Hvis det Relevante Autocall-renteafkast på en angivet kuponværdiansættelsesdato er lig med eller større end Rentegrænsen, udgør Rentebeløbet pr. beregningsbeløb et beløb svarende til Autocall-rentebeløbet. I andre tilfælde er Rentebeløbet nul.</p> <p>Til brug for ovenstående:</p> <p>“Autocall-rentebeløb” betyder et beløb, der er fastsat med udgangspunkt i følgende formel:</p> $BB \times t \times \text{Angivet Rentesats} - \text{Betalt Rente}$ <p>hvor “t” er den numeriske værdi af den relevante rentefastsættelsesdato</p> |

“**Autocall-renteafkast**” betyder vedrørende Referenceemnet og en angiven rentefastsættelsesdato (t) kurs for det pågældende Referenceemne på den angivne rentefastsættelsesdato (t) DIVIDERET MED den kurs for Referenceemnet på den første værdiansættelsesdato, angivet i procent.

“**Betalt Rente**” betyder summen af eventuelle Autocall-rentebeløb, der er betalt før den pågældende Rentebetalingsdato.

“**Relevant Autocall-renteafkast**” betyder Autocall-renteafkastet for Referenceemnet.

“**Angivet Rentesats**” = Indikativt 2.25% (dog minimum 2,00%)

“**Autocall Strike**” = 100%

“**Rentegrænse**” = 80%

“**Rentefastsættelsesdatoer**” = $t=1$ 17. december 2018, $t=2$ 17. marts 2019, $t=3$ 17. juni 2019 and $t=4$ 17. september 2019 (med forbehold for udskydelse)

Førtidsindfrielse

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

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

Under de ovenfor angivne omstændigheder vil “**førtidsindfrielsesbeløbet**”, der skal betales ved en sådan førtidsindfrielse af Gældsinstrumenterne, 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.

Førtidig Indfrielse (Autocall)

Gældsinstrumenterne kan indfries førtidigt under de nedenfor angivne omstændigheder ved betaling af førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb.

Hvis det Relevante Autocall-afkast på en bestemt autocall-værdiansættelsesdato (t) er større end eller lig med Autocall-grænsen, skal Gældsinstrumenterne indfries førtidigt, og førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb ("**BB**") er beregningsbeløbet.

Til brug for ovenstående:

"**Autocall-afkast**" betyder vedrørende Referenceemnet og en angiven autocall-værdiansættelsesdato (t) kurs for det pågældende Referenceemne på den angivne autocall-værdiansættelsesdato (t) DIVIDERET MED den kurs for Referenceemnet på de første værdiansættelsesdato, angivet i procent.

"**Relevant Autocall-afkast**" betyder Autocall-afkastet på Referenceemnet.

"**Autocall-grænse**" = 100%.

"**autocall-værdiansættelsesdatoer**" = $t=1$ 17. december 2018, $t=2$ 17. marts 2019, $t=3$ 17. juni 2019 and $t=4$ 17. september 2019 (med forbehold for udskydelse)

| | |
|--|--|
| | <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 01. oktober 2019.</p> |
| | <p>Det Endelige Indfrielsesbeløb vedrørende hvert beregningsbeløb ("BB") knyttet til afkastet på Referenceemnet og udgør det Referenceemne-relaterede Indfrielsesbeløb (som ikke må være mindre end nul) fastsat som anført nedenfor:</p> |

| | |
|--|--|
| | <p>Det Referenceemne-relaterede Indfrielsesbeløb er det “Ikke-beskyttede Knock-in Put-indfrielsesbeløb (Omvendt Konvertible)”, der fastsættes som følger:</p> <ol style="list-style-type: none"> 1) ved Europæisk Værdiansættelse, hvis det Relevante Afkast er mindre end Grænsen, et beløb fastsat med udgangspunkt i følgende formel: $[BB - (BB \times \text{Max} [\text{Afkastbund}, (\text{PR} \times \text{Put-afkast}))]]$ 2) ellers, ved Europæisk Vurdering hvis det Relevante Afkast er større end eller lig med Grænsen, BB <p>Hvor:</p> <p>“Afkast” vedrørende Referenceemnet og den angivne sidste værdiansættelsesdato betyder det kurs for det pågældende Referenceemne på den angivne sidste værdiansættelsesdato DIVIDERET MED initialkurs for Referenceemnet på den første værdiansættelsesdato i procent.</p> <p>“Put-afkast” betyder Udnyttelseskurs MINUS Relevant Afkast.</p> <p>“Relevant Afkast” betyder Afkastet på Referenceemnet.</p> <p>”Vurdering” betyder Europæisk Vurdering</p> <p>“Grænse” = 80%</p> <p>“Afkastbund” = Nul</p> <p>“PR” = 100%</p> <p>“Udnyttelseskurs” = 100%</p> <p><i>Værdiansættelse</i></p> <p>“første værdiansættelsesdato” = 17. september 2018 (med forbehold for udskydelse)</p> <p>“sidste værdiansættelsesdato” = 17. september 2019 (med forbehold for udskydelse)</p> |
| | <p><i>Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer</i></p> <p>Gældsinstrumenternes vilkår indeholder bestemmelser vedrørende henholdsvis begivenheder, der påvirker Referenceemnet, ændring eller ophør af Referenceemnet og markedsforstyrrelsesbestemmelser samt bestemmelser vedrørende efterfølgende korrektioner af niveauet for Referenceemnet og oplysninger om konsekvenserne af disse begivenheder. Sådanne bestemmelser kan give Udsteder ret til enten at kræve, at beregningsagenten fastsætter, hvilke</p> |

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| | | reguleringer der skal foretages efter den relevante begivenhed (hvilket kan indebære udskydelse af en påkrævet værdiansættelse eller betaling eller udskiftning af et erstatningsreferenceemne), eller at annullere Gældsinstrumenterne og betale et beløb, der svarer til førtidsindfrielsesbeløbet som angivet ovenfor. |
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| | | |
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| C.19 | Udnyttelseskurs/endelig referencekurs | Jf. Element C.18 ovenfor. |
|-------------|--|---------------------------|

| C.20 | Underliggende værdipapir | I relation til indfrielse, hvert Referenceemne, der er beskrevet under overskriften "Beskrivelse af Referenceemner" i nedenstående Tabel, der er den type Referenceemne, der er beskrevet under overskriften "Klassificering" i nedenstående tabel. | | | | | | | | |
|-------------------------------|---------------------------------|---|-------------------------------|----------------|--------------------|------|-----------------|-------|--------|-------|
| | | <table border="1"> <thead> <tr> <th>Beskrivelse af Referenceemner</th> <th>Klassificering</th> <th>Elektroniske sider</th> <th>Vægt</th> </tr> </thead> <tbody> <tr> <td>ThyssenKrupp AG</td> <td>Aktie</td> <td>TKA GY</td> <td>100 %</td> </tr> </tbody> </table> | Beskrivelse af Referenceemner | Klassificering | Elektroniske sider | Vægt | ThyssenKrupp AG | Aktie | TKA GY | 100 % |
| Beskrivelse af Referenceemner | Klassificering | Elektroniske sider | Vægt | | | | | | | |
| ThyssenKrupp AG | Aktie | TKA GY | 100 % | | | | | | | |
| | | Oplysninger vedrørende Referenceemner er tilgængelige fra internationalt anerkendte offentliggjorte eller elektroniske kilder såsom Bloomberg kan indhentes fra den elektroniske side, der er angivet under overskriften "Elektronisk Side" for det pågældende Referenceemne i tabellen ovenfor og fra andre internationalt anerkendte, offentliggjorte eller elektronisk viste kilder. | | | | | | | | |

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| 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 | |
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| D.2 | De vigtigste risici, der specifikt vedrører Udsteder | Ved køb af Gældsinstrumenter påtager investor sig den risiko, at Udsteder bliver insolvent eller på anden måde ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Der er en lang række faktorer, der hver især eller tilsammen kan medføre, at Udsteder bliver ude af stand til at betale alle forfaldne beløb vedrørende Gældsinstrumenterne. Det er ikke muligt at |

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| | | <p>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, • 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 | Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne | <p><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> |
| | | <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</p> |

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| | <p>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; investorer, der køber Gældsinstrumenter i stykstørrelser, der ikke er hele multipla af den Specificerede Stykstørrelse, kan blive negativt påvirket af en eventuel efterfølgende udstedelse af definitive Gældsinstrumenter; 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; 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; reformering af benchmarks kan have en effekt på Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udsteder har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udsteders forpligtelser i henhold til Gældsinstrumenterne.</p> |
| | <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 Referenceemnet. 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 Referenceemnet kan blive skiftet ud), eller Gældsinstrumenterne kan blive indfriet førtidigt.</p> |

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| D.6 | Risikoadvarsel | <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> |
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Afsnit E – Udbud

| Element | Overskrift | |
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| E.2b | <p>Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici</p> | <p>Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.</p> |
| E.3 | <p>Udbudsbetingelser</p> | <p>Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark.</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 Angivet Rentesats på mindst 2,00 %.</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-, finansiell, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig.</p> <p>Endvidere, Udstederen forbeholder sig en diskretionær ret til at afvise, annullere og/eller reducere tegningsanmodninger, hvis der efter Udstederens suveræne vurdering er en overtegning af Gældsinstrumenter.</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-</p> |

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| | | og afviklingsaftaler, og det samme gælder udbud og salg af de pågældende Gældsinstrumenter til en Investor fra en Bemyndiget Udbyder. |
| E.4 | Interesser, der er væsentlige for udstedelse/udbud herunder interessekonflikter | Den Bemyndigede Udbyder vil modtage en samlet provision svarende til 1,00 % af Gældsinstrumenternes hovedstol. Udsteder bekendt, er der ingen andre personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet |
| E.7 | Udgifter, der pålægges investor | Udsteder eller den Bemyndigede Udbyder pålægger ikke investor nogen udgifter. |