

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - other than with respect to offers of the Notes in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Northern Ireland, Greece, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Spain and Sweden during the period from and including 23 September 2019 to and including 4 October 2019, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; of (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, save as provided above, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**FINAL TERMS**  
**09 OCTOBER 2019**

Series No. CR0008RZ

Tranche No. 1

**DANSKE BANK A/S**

**EUR 5,000,000,000**

**Structured Note Programme**

Issue of

***DANSKE 08RZ SP500 Buffer 21/01-2021 , ISIN: XS2055749217***

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 6 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 June 2019 and the Prospectus Supplement No. 1 dated 26 July 2019 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 8.4 of the Prospectus Regulation 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](http://www.centralbank.ie).

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:  | Danske Bank A/S   |
| 2.  | (i) Series Number:   | CR0008RZ  |
|     | (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:  | USD   |
| 4.  | Aggregate Principal Amount:  | USD 22,016,000.00   |
| 5.  | Issue Price:   | 100.00 per cent. of the Aggregate Principal Amount  |
| 6.  | (i) Specified Denominations:   | USD 2,000.00  |
|     | (ii) Calculation Amount:   | USD 2,000.00  |
| 7.  | (i) Issue Date:  | 10 October 2019   |
|     | (ii) Interest Commencement Date:   | Not Applicable  |
|     | (iii) Trade Date:  | 7 October 2019  |
| 8.  | Maturity Date:   | 21 January 2021   |
| 9.  | Interest Basis:  | Not Applicable - The Notes do not bear or pay any interest                                  |
| 10. | Redemption/Payment Basis:  | Index-Linked Redemption Notes (further particulars specified at items 34 and 36(iv) below). |
| 11. | Put/Call Options:  | Not Applicable  |
| 12. | Tax Gross-Up:  | General Condition 8.3 ( <i>No Gross-up</i> ) applicable                                     |
| 13. | Date of Board approval for issuance of Notes obtained:                       | Not Applicable  |

**PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION**

- |     |                                     |                |
|-----|-------------------------------------|----------------|
| 14. | <b>Rate-Linked Provisions:</b>      | Not Applicable |
| 15. | <b>Inflation-Linked Provisions:</b> | Not Applicable |

- 16. Index-Linked Provisions:** Applicable
- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings: Single Underlying Index  
The Underlying Index is as specified in the Table below
- (ii) Initial Price: Not Applicable
- (iii) Exchange(s): As specified in the Table below
- (iv) Related Exchange(s): As specified in the Table below
- (v) Valuation Time: Scheduled Closing Time
- (vi) Correction of Index Levels: Correction of Index Levels applies  
Correction Cut-Off Date: In relation to a Relevant Determination Date, three Business Days after such Relevant Determination Date.

<i>i</i>	<b>Index</b>	<b>Designated Multi Exchange Index</b>	<b>Exchange</b>	<b>Related Exchange</b>	<b>Valuation Time</b>	<b>W<sub>i</sub></b>
1	S&P 500 INDEX	No	NEW YORK STOCK EXCHANGE & NASDAQ STOCK MARKET	ALL EXCHANGES	Scheduled Closing Time	100%

- 17. Equity-Linked Provisions:** Not Applicable
- 18. Fund-Linked Provisions:** Not Applicable
- 19. Currency-Linked Provisions:** Not Applicable
- 20. Commodity-Linked Provisions:** Not Applicable
- 21. Additional Disruption Events:** Applicable
- (i) Change in Law: Applicable
- (ii) Hedging Disruption: Applicable
- (iii) Increased Cost of Hedging: Applicable

(iv) Increased Cost of Stock Borrow: Not Applicable

(v) Insolvency Filing: Not Applicable

(vi) Loss of Stock Borrow: Not Applicable

**22. Credit-Linked Provisions:** Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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

**24. Fixed Rate Notes Provisions:** Not Applicable

**25. Variable Rate Note Provisions:** Not Applicable

**26. Provisions for specific types of Variable Rate Notes:** Not Applicable

**27. Reference Item-Linked Interest Provisions:** Not Applicable

**28. Zero Coupon Note Provisions:** Not Applicable

**29. Credit-Linked Interest Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**30. Call Option:** Not Applicable

**31. Put Option:** Not Applicable

**32. Early Redemption:**

(i) Early Redemption for tax reasons: Not Applicable

(ii) Notice Period relating to early redemption for tax reasons: Minimum Period: Not Applicable

Maximum Period: Not Applicable

(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an an illegality or (d) on an Event of Default or (e) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: As set out in the General Conditions

(iv)	Early Redemption Amount includes amount in respect of interest:	Not Applicable
<b>33.</b>	<b>Autocall Early Redemption:</b>	Not Applicable
<b>34.</b>	<b>Final Redemption Amount:</b>	The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 36 below.
<b>35.</b>	<b>FX Principal Conversion:</b>	Not Applicable
<b>36.</b>	<b>Reference Item-Linked Redemption Provisions:</b>	Applicable. The Notes are Index-Linked Redemption Notes.
(i)	Final Redemption Amount:	The Final Redemption Amount for the purposes of General Condition 6.1 ( <i>Scheduled Redemption</i> ) is the Reference Item-Linked Redemption Amount, being the:  Non-Protected Knock-in Put with Call Spread Redemption Amount
(ii)	Provisions relating to Relevant Principal Amount:	Not Applicable
(iii)	Provisions relating to Nth Performance:	Not Applicable
(iv)	Non-Protected Knock-in Put with Call Spread Redemption Amount:	Applicable: Redemption Payout Condition 28 (Non-Protected Knock-in Put with Call Spread Redemption Amount) applies
(A)	Performance Cap:	10%
(B)	Performance Floor <sub>Call</sub> :	0%
(C)	Performance Floor <sub>Put</sub> :	0%
(D)	FX Option Conversion:	Not Applicable
(E)	Call Strike:	100%
(F)	Put Strike:	100%
(G)	Call Barrier:	100%
(H)	Put Barrier:	70.75%
(I)	PR <sub>Call</sub> :	100%

	(J) $PR_{\text{put}}$ :	100%
	(K) Type of Valuation	European Valuation
<b>37.</b>	<b>Redemption Valuation Provisions:</b>	Applicable
	(i) Initial valuation to determine Reference Item Initial:	Applicable
	Initial Valuation Date:	7 October 2019
	(ii) Final Valuation to determine Reference Item Final:	Applicable
	Final Valuation Date:	7 January 2021
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
	(iii) Periodic Valuation:	Not Applicable
	(iv) Continuous Valuation:	Not Applicable
	(v) Bermudan Valuation:	Not Applicable
	(vi) Daily Valuation:	Not Applicable
	(vii) FX Valuation:	Not Applicable
	Principal FX Rate:	Not Applicable
	Option FX Rate:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>38.</b>	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
<b>39.</b>	New Global Note form:	Not Applicable
<b>40.</b>	Applicable Business Centre(s):	Copenhagen & New York
<b>41.</b>	Business Day Convention:	Following Business Day Convention
<b>42.</b>	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Copenhagen & New York
<b>43.</b>	Notices to be published on:	On the homepage of Danske Bank A/S or as specified in General Condition 15 ( <i>Notices</i> ).

44. Talons for future Coupons to be attached to Definitive Notes: No

45. Name and address of the Calculation Agent: Danske Bank A/S,  
Holmens Kanal 2-12,  
1092 Copenhagen K,  
Denmark

Signed on behalf of the Issuer:



By: **Christian Dam Pedersen**  
Senior Legal Counsel



By: **Michael Bertelsen**

*Duly authorised*

*Duly authorised*

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



## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: The Official List of Nasdaq Copenhagen A/S
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the regulated market of Nasdaq Copenhagen A/S with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: USD 1,000.00
- (iv) Market Making: Not Applicable

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

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

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

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

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

The redemption price of the note is determined from the change in the price of the underlying underlying index. If the underlying index has increased, the redemption price of the note is determined as this increase, however subject to a cap of 10%, multiplied by 100%. If the underlying index has decreased, but is at or above the put-barrier, the redemption price will be 100%. If instead, the underlying index is below the put-barrier, the redemption price will decrease, similar to the drop in the underlying index. Ultimately, if the price of the underlying index is zero, the redemption price of the note will be zero, and the investment amount is lost.

Immediately after pricing of the note, the theoretical value of the note will decrease if the price of the underlying index fall, volatility of the underlying index increases, the dividend of the stock rises, interest rates rise, and/or credit spread of Danske Bank rises. Deterioration of liquidity in the underlying index will most likely have a negativt impact on price.

However, the redemption price is only affected by the value of the underlying index at maturity.

In addition to this, redemption of the note will depend upon Danske Bank being able to fulfill its obligation at maturity.

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

#### **S&P 500 INDEX, SPX, US78378X1072**

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period. Information on volatility and past performance of the index can be obtained from Bloomberg or Reuters.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Danske Bank A/S. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Danske Bank A/S. CR0008RZ is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no any representation or warranty, express or implied, to the owners of the CR0008RZ or any member of the public regarding the advisability of investing in securities generally or in CR0008RZ particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices only relationship to Danske Bank A/S with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Danske Bank A/S or the CR0008RZ.

S&P Dow Jones Indices have no obligation to take the needs of Danske Bank A/S or the owners of CR0008RZ into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not are responsible for and have not participated in the determination of the prices, and amount of CR0008RZ or the timing of the issuance or sale of CR0008RZ or in the determination or calculation of the equation by which CR0008RZ is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of CR0008RZ. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 Index OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY DANSKE BANK A/S, OWNERS OF THE CR0008RZ OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 Index OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND DANSKE BANK A/S, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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

## **5. Operational Information**

ISIN Code: XS2055749217

Common Code: 205574921

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

Not Applicable

No. Whilst the designation is specified as no at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

Euroclear Brussels

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

Settlement Procedures:

Customary medium term note procedures apply

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

## 6. Distribution

(i) Name and address of Dealer:

Danske Bank A/S, Holmens Kanal 2-12,  
1092 Copenhagen K,  
Denmark

(ii) Total commission and concession:

A distribution fee of up to 0.52 per cent. per annum (i.e. total up to 0.67 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the Issue Price.

Fees up to 0.26 per cent. per annum (i.e. total up to 0.33 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.

(iii) TEFRA Rules:

TEFRA D

(iv) Non-exempt Offer where there is no exemption from the obligation under the

Prospectus Directive to publish a prospectus:	Applicable
(v) Non-exempt Offer Jurisdictions:	Denmark and Luxembourg
(vi) Offer Period:	From and including 23 September 2019 to and including 4 October 2019.
(vii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable

Prohibition of Sales to EEA Retail Investors:

Applicable, other than with respect to offers of the Notes in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Northern Ireland, Greece, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Spain and Sweden during the period from and including 23 September 2019 to and including 4 October 2019.

## 7. Terms and Conditions of the Offer

Offer Price:

Issue Price

Conditions to which the offer is subject:

The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than USD 1,000,000.00 or (ii) the Issuer does not determine a Put Barrier at a maximum of 77 per cent.

Further, the Issuer has the right to cancel or extend the offer and the subsequent issue of the Notes, independent of whether the intended Participation Rate or volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor any Authorised Offeror is required to state reasons for this.

Description of the application process:

During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Denmark.

With respect to the offer in Denmark, investors may subscribe to the Notes via the branches of Danske Bank A/S.

Details of the minimum and/or maximum amount of application:

The Notes may be subscribed in a minimum lot of one Note. There is no maximum amount of application.

Description of possibility to reduce subscriptions and manner for refunding

excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Notes:	The Notes will be made available on a delivery versus payment basis.
Manner in and date on which results of the offer are to be made public:	After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on a homepage of Danske Bank A/S on or about the Issue Date.
Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No Commission fee is charged.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None

## 8. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to SP 500 Index, which is provided by S&P Dow Jones Indices.  As at the date of these Final Terms, S&P Dow Jones Indices is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011 (the “Benchmarks Regulation”).
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## 9. U.S. Federal Income Tax Considerations

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

## SUMMARY

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

### Section A - Introduction and Warnings

<p><b>A.1</b></p>	<p><b>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</b></p> <p><b>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.</b></p> <p><b>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.</b></p> <p><b>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</b></p>
<p><b>A.2</b></p>	<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 23 September 2019 – 4 October 2019 (the "Offer Period").</p>

### Section B - Issuer

<p><b>B.1</b></p>	<p><b>Legal and Commercial Name</b></p>	<p>Danske Bank A/S (the "Issuer").</p>
<p><b>B.2</b></p>	<p><b>Domicile/ Legal/ Form/ Legislation/ Country of Incorporation</b></p>	<p>The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.</p>

<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	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>B.5</b>	<b>Description of the Group</b>	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>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.	
<b>B.10</b>	<b>Qualifications to audit report</b>	Not Applicable - No qualifications are contained in any audit report in incorporated by reference in the Base Prospectus.	
<b>B.12</b>	<b>Selected historical key financial information</b>		
	<i>(DKK millions)</i>	<i>Twelve months ended 31 December 2018</i>	<i>Twelve months ended 31 December 2017</i>
	<b>Danske Bank Group</b>		
	Total income	44,365	48,149
	Operating expenses	25,011	22,722
	Loan impairment charges	(650)	(873)
	Profit before tax, core	20,004	26,300
	Profit before tax, Non-core	(282)	(12)
	Profit before tax	19,722	26,288
	Tax	4,548	5,388
	<b>Net profit for the year</b>	<b>15,174</b>	<b>20,900</b>
	<b>Balance sheet</b>		
	Loans	1,769,438	1,723,025
	Trading portfolio assets	415,811	449,292
	Assets in Non-core	14,346	4,886
	Other assets	1,378,872	1,362,325
	<b>Total assets</b>	<b>3,578,467</b>	<b>3,539,528</b>

<sup>1</sup> The Group has restated the comparative financial highlights as at and for the year ended 31 December 2018 in the Group's Interim Financial Statements. The above tables reflect the restated figures as at and for the year ended 31 December 2018.



Deposits	894,495	911,852
Bonds issued by Realkredit Danmark	741,092	758,375
Trading portfolio liabilities	390,222	400,596
Liabilities in Non-core	4,014	3,094
Other liabilities	1,385,368	1,297,356
<b>Total liabilities</b>	<b>3,415,191</b>	<b>3,371,273</b>
<b>Additional tier 1 etc.</b>	<b>14,300</b>	<b>14,339</b>
<b>Shareholders' equity</b>	<b>148,976</b>	<b>153,916</b>
<i>(DKK millions)</i>	<i>Six months ended 30 June 2019</i>	<i>Six months ended 30 June 2018</i>
<b>Danske Bank Group</b>		
Total income	22,333	22,334
Operating expenses	12,824	11,400
Loan impairment charges	470	(707)
Profit before tax, core	9,039	11,641
Profit before tax, Non-core	(270)	48
Profit before tax	8,769	11,689
Tax	1,749	2,499
<b>Net profit for the year</b>	<b>7,020</b>	<b>9,190</b>
<b>Balance sheet</b>		
Loans	1,808,656	1,748,393
Trading portfolio assets	534,030	523,449
Assets in Non-core	13,155	16,905
Other assets	1,422,568	1,417,672
<b>Total assets</b>	<b>3,778,409</b>	<b>3,706,419</b>
Deposits	931,646	926,794
Bonds issued by Realkredit Danmark	779,074	732,106
Trading portfolio liabilities	450,930	447,006
Liabilities in Non-core	5,145	11,230
Other liabilities	1,448,626	1,428,386
<b>Total liabilities</b>	<b>3,615,421</b>	<b>3,545,522</b>
<b>Additional tier 1 etc.</b>	<b>14,240</b>	<b>14,340</b>
<b>Shareholders' equity</b>	<b>148,748</b>	<b>146,557</b>

**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 2019, the last day of the financial period in respect of which the most recent financial statements of the Issuer and the Group have been prepared.

**Description of significant changes to financial or trading position**

The Issuer is currently under investigation by the Danish Financial Supervisory Authority, the Danish State Prosecutor for Serious Economic and International Crime, the Estonian Office of the Prosecutor General, the U.S. Department of Justice and the U.S. Securities and Exchange Commission. Cases against the Issuer have also been initiated in New

<sup>2</sup> The Group has restated the comparative financial highlights as at and for the six months ended 30 June 2018 in the Group's Interim Financial Statements. The above tables reflect the restated figures as at and for the six months ended 30 June 2018.

		York, the Tribunal de Grande Instance de Paris and in the City Court of Copenhagen. The timing of completion of the lawsuits and the investigations and outcomes are uncertain. The Issuer intends to defend itself against the claims. Save for such lawsuits and investigations, there has been no material adverse change in the prospects of the Issuer since 31 December 2018, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer and the Group have been prepared.												
<b>B.13</b>	<b>Recent events materially relevant to an evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Dependence on other entities within the Group</b>	See Element B.5 Not Applicable - The Issuer is not dependent on any other entities within the Group.												
<b>B.15</b>	<b>Principal activities</b>	The Group is the leading financial service provider in Denmark (Source: the Danish Financial Supervisory Authority) - and one of the largest in the Nordic region - measured by total assets as at 31 March 2018. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Group is the largest bank in Denmark (Source: the Danish Financial Supervisory Authority), is one of the largest banks in Finland and Northern Ireland and has challenger positions in Sweden and Norway.												
<b>B.16</b>	<b>Controlling shareholders</b>	Not Applicable - The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.												
<b>B.17</b>	<b>Credit ratings assigned to the Issuer</b>	<p>As at the date of the Base Prospectus, the Issuer has been rated by the following rating agencies: S&amp;P Global Ratings Europe Limited ("S&amp;P"), Fitch Ratings Ltd ("Fitch") and Moody's Investors Service Ltd. ("Moody's").</p> <p>The Issuer ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>S&amp;P</th> <th>Fitch</th> <th>Moody's</th> </tr> </thead> <tbody> <tr> <td>Senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>A</td> <td>A</td> <td>A2</td> </tr> <tr> <td>Senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>A-1</td> <td>F1</td> <td>P-1</td> </tr> </tbody> </table> <p>Each of Moody's, S&amp;P and Fitch is established in the European Union (the "EU") and is registered under Regulation (EC) No. 1060/2009 (as amended).</p>		S&P	Fitch	Moody's	Senior unsubordinated long-term debt/long-term Issuer default rating	A	A	A2	Senior unsubordinated short-term debt/short-term Issuer default rating	A-1	F1	P-1
	S&P	Fitch	Moody's											
Senior unsubordinated long-term debt/long-term Issuer default rating	A	A	A2											
Senior unsubordinated short-term debt/short-term Issuer default rating	A-1	F1	P-1											

3 By virtue of the Prospectus Supplement No. 1 dated 26 July 2019, the words "31 March 2019" have been deleted and the words "30 June 2019" 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 year period ended 30 June 2019.

		<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>
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### Section C - Notes

<b>C.1</b>	<b>Description of Notes/ISIN</b>	<p>The Notes are Index-Linked Redemption Notes.</p> <p>The Series number is CR0008RZ. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is XS2055749217.</p> <p>The common code is 205574921.</p> <p>The calculation amount ("CA") is USD 2,000.00.</p>
<b>C.2</b>	<b>Currency</b>	<p>The notes are denominated in USD and the specified currency for payments in respect of the Notes is USD.</p>
<b>C.5</b>	<b>Restrictions on the free transferability of the Notes</b>	<p>Transfers of Notes may be effected only through the book entry system and register maintained by Euroclear Brussels.</p> <p>The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland, Germany, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>
<b>C.8</b>	<b>Rights attached to the Notes, including ranking and limitations on those rights</b>	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Ranking</b>  The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other ordinary, non-preferred, unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.</p> <p><b>Taxation</b>  The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><b>Negative pledge and cross default</b>  The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p>

		<p><b>Events of default</b></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p> <p><b>Meetings</b></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><b>Governing Law</b></p> <p>English law</p>
C.9	<p><b>Interest, Redemption and Representation</b></p> <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> <p>Where the rate is not fixed, description of the underlying on which it is based.</p>	<p>The Notes do not bear or pay any interest.</p>
C.11	<p><b>Admission to trading</b></p>	<p>Application has been made for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S with effect from on or about the Issue Date.</p>
C.15	<p><b>Description of how the value of the investment is affected by the value of the underlying instrument(s)</b></p>	<p>The principal amount payable at maturity will be subject to a minimum redemption amount of 0% of the calculation amount, subject as provided below, and the Final Redemption Amount may be less than par.</p> <p>See also Element C.18 below.</p>

C.16	<b>Maturity date and final reference date</b>	The maturity date is 21 January 2021. The final reference date is the final valuation date specified in Element C.18 below.
C.17	<b>Settlement procedure of derivative securities</b>	The Notes are cash settled Notes.
C.18	<b>Exercise price/ final reference price</b>	<p>The interest amounts (if any) and the redemption amount due at maturity are as follows:</p> <p><b>Interest</b> The Notes do not bear interest.</p> <p><b>Early Redemption</b> See "Taxation" and "Events of Default" in Element C.8 above and "Disrupted Days, Market Disruption Events and Adjustments" below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an "illegality"), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the "<b>Early Redemption Amount</b>" payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> <p><b>Redemption at maturity</b> 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 21 January 2021.</p> <p>The Reference Item-Linked Redemption Amount shall be the "<b>Non-Protected Knock-in Put with Call Spread Redemption Amount</b>", determined as follows:</p>

- (i) in the case of European Valuation, if Relevant Performance is less than the Put Barrier, an amount determined by reference to the following formula:

$$CA - (CA \times \text{Max} [\text{Performance FloorPut}, (\text{PRPut} \times \text{Put Performance})])$$

- (ii) in the case of European Valuation, if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, CA
- (iii) in the case of European Valuation, if Relevant Performance is equal to or greater than the Call Barrier, an amount determined by reference to the following formula:

$$[CA + (CA \times \text{Max} [\text{Performance FloorCall}, \text{PRCall} \times \text{Capped Performance}]) \times \text{OFX}]^1$$

Where:

**"Call Performance"** means Relevant Performance of Call Element MINUS Call Strike.

**"Capped performance"** means lesser of the Performance Cap and the Call Performance

**"FX Option Conversion"**: Not Applicable

**"Performance"** means, in respect of the Reference Item comprising the Call Element and the specified final valuation date, the highest level of such Reference Item on such specified final valuation date DIVIDED BY the initial level of such Reference Item on the initial valuation date, expressed as a percentage.

**"Put Performance"** means Put Strike MINUS Relevant Performance of Put Element

**"Relevant Performance"** means the Performance of the Reference Item comprising the Put Element or the Call Element, as the case may be.

**"Valuation"** means European Valuation.

**"Call Barrier"** = 100%

**"Call Strike"** = 100%

<sup>1</sup> The wording has been changed from: "(ii) If Relevant Performance of the Put Element is equal to or greater than the Put Barrier and Relevant Performance of the Call Element is less than the Call Barrier, CA (iii) If Relevant Performance of the Call Element is equal to or greater than the Call Barrier and Relevant Performance of the Put Element is equal to or greater than the Put Barrier, an amount determined by reference to the following formula:  $[CA + (CA \times \text{Max} [\text{Performance FloorCall}, \text{PRCall} \times \text{Capped Performance}]) \times \text{OFX}]$ "

to

"(ii) in the case of European Valuation, if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, CA

(iii) in the case of European Valuation, if Relevant Performance is equal to or greater than the Call Barrier, an amount determined by reference to the following formula:  $[CA + (CA \times \text{Max} [\text{Performance FloorCall}, \text{PRCall} \times \text{Capped Performance}]) \times \text{OFX}]$ "

		<p>"Put Barrier" = 70.75%</p> <p>"Put Strike" = 100%</p> <p>"Performance Cap" = 10% "Performance Floor Call" = Zero</p> <p>"Performance Floor Put" = Zero</p> <p>"PRCall" = 100%</p> <p>"PR<sub>Put</sub>" = 100%</p> <p><i>Valuation</i></p> <p>"Initial valuation date" = 7 October 2019 (subject to postponement)</p> <p>"Final valuation date" = 7 January 2021 (subject to postponement)</p> <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>								
C.19	Exercise price/ final reference price	See Element C.18 above.								
C.20	Underlying	<p>The Reference Entities are specified under the heading "Description of Reference Items" in the Table below, being the type of Reference Item specified under the heading "Classification" in the Table below.</p> <table border="1"> <thead> <tr> <th>Description of Reference Items</th> <th>Classification</th> <th>Electronic Pages</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>S&amp;P 500 INDEX</td> <td>Index Security</td> <td>SPX</td> <td>100%</td> </tr> </tbody> </table> <p>Information relating to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity and from other internationally recognised published or electronically displayed sources.</p>	Description of Reference Items	Classification	Electronic Pages	Weight	S&P 500 INDEX	Index Security	SPX	100%
Description of Reference Items	Classification	Electronic Pages	Weight							
S&P 500 INDEX	Index Security	SPX	100%							

**Section D - Risks**

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</p>
		<p><i>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.</i></p> <p><i>The factors include:</i></p> <ul style="list-style-type: none"> <li>● <i>the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity, funding and capital, insurance and pension risk and non-financial risk. Non-financial risk consists of model risk, operational risk, business disruption, financial crime, behavioural and conduct risk, legal risk and financial control and strategic risk;</i></li> <li>● <i>regulatory changes could materially affect the Issuer's business;</i></li> <li>● <i>the Issuer faces increased capital and liquidity requirements as a result of the framework implementing among other things, the Basel Committee on Banking Supervision's proposals imposing stricter capital and liquidity requirements upon banks in the European Union;</i></li> <li>● <i>the Issuer may be subject to bail-in under the BRRD;</i></li> <li>● <i>the Group may have to pay additional amounts under resolution funds and deposit guarantee schemes; and</i></li> <li>● <i>the Group may be affected by general economic and geopolitical conditions.</i></li> </ul>



<p><b>D.6</b></p>	<p><b>Key information on key risks specific to the Notes</b></p>	<p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p> <p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, there is no taxation gross-up in respect of the Notes, taxes and expenses may be payable by holders in connection with the Notes, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the</p>
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proposed financial transactions tax may apply in respect of certain dealings in Notes, reforms to benchmarks could have an effect on the Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, regulatory initiatives may restrict certain investments, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes

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

There are certain additional risks associated with Notes linked to the Reference Items: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Items to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Item(s) may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Item. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. Market disruptions or other adjustment events may occur in respect of the Reference Items which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early.

The Notes will represent an investment linked to the performance of the Reference Items and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Items.

<b>D.6</b>	<b>Risk Warning</b>	<b>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.</b>
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**Section E - Offer**

<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>This Issue of Notes is being offered in a Non-Exempt Offer in Denmark and Luxembourg.</p> <p>The issue price of the Notes is 100.00 per cent of their principal amount.</p> <p>The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than USD 1,000,000.00 or (ii) the Issuer does not determine a Put Barrier at a maximum of 77 per cent.</p> <p>Further, the Issuer has the right to cancel the offer and the subsequent issue of the Notes if in the sole and absolute discretion of the Issue, during the Offer Period, there is a domestic or international material change in interest levels and/or the volatility in the underlying equities, an economic, financial, political or market related material change, which in the sole and absolute discretion of the Issuer makes the offering of Notes inexpedient.</p>
<b>E.4</b>	<b>Interests material to the issue/ offer, including conflicting interests</b>	<p>Not Applicable - So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>A distribution fee of up to 0.52 per cent. per annum (i.e. total up to 0.67 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the Issue Price.</p> <p>Fees up to 0.26 per cent. per annum (i.e. total up to 0.33 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.</p>

<b>E.7</b>	<b>Expenses charged to the investor</b>	<p>A distribution fee of up to 0.52 per cent. per annum (i.e. total up to 0.67 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the Issue Price.</p> <p>Fees up to 0.26 per cent. per annum (i.e. total up to 0.33 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.</p>
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## AFSNIT A - RESUMÉ

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

### Afsnit A - Indledning og advarsler

<b>A.1</b>	<p><b>Dette resumé bør læses som en indledning til Basisprospektet og de relevante Endelige vilkår.</b></p> <p><b>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.</b></p> <p><b>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.</b></p> <p><b>Udsteder kan ikke ifalde et civilretligt erstatningsansvar i en sådan Medlemsstat alene på baggrund af dette resumé, herunder en oversættelse heraf, medmindre det er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, eller efter implementeringen af de relevante bestemmelser i Direktiv 2010/73/EU i den relevante medlemsstat, når det ikke indeholder nøgleoplysninger (som defineret i artikel 2.1(s) i Prospektdirektivet), når det læses sammen med de andre dele af Basisprospektet og de relevante Endelige Vilkår, således at investorer lettere kan tage stilling til, om de vil investere i Gældsinstrumenterne.</b></p>
<b>A.2</b>	<p>Gældsinstrumenterne kan udbydes under omstændigheder, hvor der ikke foreligger en fritagelse for forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt (et "<b>Ikke-fritaget Udbud</b>").</p> <p><i>Udbudsperiode:</i> Udsteders ovenfor omtalte samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter 23. september 2019 til 4. oktober 2019 ("<b>Udbudsperioden</b>").</p>

### Afsnit B - Udsteder

<b>B.1</b>	<b>Juridisk navn og binavn</b>	Danske Bank A/S (" <b>Emittenten</b> ").
<b>B.2</b>	<b>Domicil/ Retlig form/ Lovgivning/ Indregistreringsland</b>	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>B.4b</b>	<b>Kendte udviklingstendenser, der påvirker Udsteder og de sektorer, Udsteder opererer i</b>	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>B.5</b>	<b>Beskrivelse af Koncernen</b>	Udsteder er moderselskab i Danske Bank-koncernen (" <b>Koncernen</b> ").  Udsteder er en moderne nordisk universalbank med broer til resten af verden.	
<b>B.9</b>	<b>Resultatforventninger eller -prognoser</b>	Ikke relevant. Der er ikke anført nogen resultatforventninger eller -prognoser i Basisprospektet.	
<b>B.12</b>	<b>Udvalgte vigtige historiske regnskabsoplysninger</b>		
	<i>(DKK mio.)</i>	<i>Regnskabsåret 2018 (Revideret)</i>	<i>Regnskabsåret 2017 (Revideret)</i>
	<b>Danske Bank koncernen</b>		
	<b>Resultatopgørelse</b>		
	Samlede indtægter	44.365	48.149
	Driftsomkostninger	25.011	22.722
	Nedskrivninger på udlån	- 650	- 873
	Resultat før skat, kerneaktiviteter	20.004	26.300
	Resultat før skat, ikke-kerneaktiviteter	-282	- 12
	Skat	19.722	26.288
	<b>Årets resultat</b>	<b>4.721</b>	<b>5.388</b>
		<b>15.001</b>	<b>20.900</b>
	<b>Balance</b>		
	Udlån		
	Aktiver vedrørende handelsporteføljen	1.769.438	1.723.025
	Aktiver, ikke-kerneaktiviteter Andre aktiver	415.811	449.292
		14.346	4.886
		1.378.872	1.362.325
	<b>Aktiver i alt</b>	<b>3.578.467</b>	<b>3.539.528</b>

Indskud	894.495	911.852
Obligationer udstedt af Realkredit Danmark	741.092	758.375
Forpligtelser vedrørende handelsporteføljen	390.222	400.596
Forpligtelser, ikke-kerneaktiviteter	4.014	3.094
Andre forpligtelser	1.385.368	1.297.355
<b>Forpligtelser i alt</b>	<b>3.415.191</b>	<b>3.371.272</b>
<b>Indehavere af hybride kernekapitalinstrumenter, m.v.</b>	<b>14.300</b>	<b>14.339</b>
<b>Egenkapital i alt</b>	<b>148.976</b>	<b>153.917</b>
<i>(DKK mio.)</i>	<i>Tre måneder der sluttede 31. marts 2019</i>	<i>Tre måneder der sluttede 31. marts 2018</i>
<b>Danske Bank koncernen</b>		
<b>Resultatopgørelse</b>		
Samlede indtægter	10.802	11.452
Driftsomkostninger	6.145	5.612
Nedskrivninger på udlån	357	-330
Resultat før skat, kerneaktiviteter	4.300	6.171
Resultat før skat, ikke-kerneaktiviteter	-282	32
Resultat før skat	4.012	6.202
Skat	1.024	1.322
<b>Årets resultat</b>	<b>2.988</b>	<b>4.880</b>
<b>Balance</b>		
Udlån	1.793.048	1.736.524
Aktiver vedrørende handelsporteføljen	468.414	466.739
Aktiver, ikke-kerneaktiviteter	15.319	4.849
Andre aktiver	1.438.132	1.330.443
<b>Aktiver i alt</b>	<b>3.714.914</b>	<b>3.538.555</b>
Indskud	909.354	939.988
Obligationer udstedt af Realkredit Danmark	751.185	753.664
Forpligtelser vedrørende handelsporteføljen	423.324	385.635
Forpligtelser, ikke-kerneaktiviteter	5.596	3.078
Andre forpligtelser	1.466.878	1.296.553
<b>Forpligtelser i alt</b>	<b>3.556.337</b>	<b>3.378.918</b>
<b>Indehavere af hybride kernekapitalinstrumenter, m.v.</b>	<b>14.421</b>	<b>14.462</b>
<b>Egenkapital i alt</b>	<b>144.156</b>	<b>154.175</b>
<b>Erklæring om, at der ikke er</b>	Der er ikke sket nogen væsentlig ændring i Udstederens finansielle stilling eller i Udstederens og dens datterselskabers finansielle stilling	

	<p><b>sket væsentlige forværringer</b></p> <p><b>Beskrivelse af væsentlige ændringer i den finansielle eller handelsmæssige stilling</b></p>	<p>som helhed siden den 31. december 2018, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste regnskab er udarbejdet.</p> <p>Den 9 januar 2019 blev en sag anlagt i New York mod Udstederen af en påstået indehaver af Udstederens American Depositary Receipts, som repræsenterer Udstederens ordinære aktier. Klagen søger en uspecificeret godtgørelse på vegne af en formodet gruppe af købere af Udstederens American Depositary Receipts mellem den 9 januar 2014 og den 23. oktober 2018. Udstederen planlægger at forsvare sig imod søgsmålet.</p> <p>Den 7. februar 2019 blev Udstederen igen formelt underlagt undersøgelse ("mise en examen") af en undersøgelsesdommer ved Tribunal de Grande Instance de Paris i forbindelse med en undersøgelse af mistanke om hvidvaskning af penge i forbindelse med visse transaktioner i den nu lukkede portefølje af udenlandske kunder af Udstederens filial i Estland i perioden 2007-2014. Undersøgelsen dækker transaktioner på ca. EUR 21,6 millioner. Udstederen er blevet pålagt at indbetale en kaution på EUR 10,8 millioner. Den 3 marts 2019 blev et masse søgsmål anlagt imod Udstederen ved Københavns Byret. Udstederen har modtaget en forespørgsel fra the U.S. Securities and Exchange Commission, som også foretager en undersøgelse i relation til Estland sagen. Den 14. marts 2019 blev 169 separate sager initieret simultant ved Københavns byret angående aktionær krav relateret til den estiske hvidvask sag med krav af totalt cirka DKK 3.5 milliarder. Disse sager relaterer sig til den påståede overtrædelse af Udstederens estiske filials brud af reglerne om hvidvask og den påståede manglende rettidige informering af de finansielle markeder af en sådan overtrædelse. Timingen for afslutningen af disse søgsmål (uafgjorte eller truede) samt undersøgelsesernes og udfaldet er usikre. Udstederen agter at forsvare sig imod kravene. Tidspunktet for afslutningen på sagsanlægget og undersøgelsen og resultatet heraf er usikkert. Med undtagelse af sådanne sagsanlæg og undersøgelser, er der ikke sket nogen væsentlig negativ ændring i Udstederens udsigter siden den 31. december 2018, som er den sidste dag i den regnskabsperiode, for hvilken Udstederens seneste reviderede regnskab er udarbejdet.</p>
<p><b>B.13</b></p>	<p><b>Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens</b></p>	<p>Ikke relevant. Der er ikke for nylig indtruffet specielle begivenheder for Udstederen, som i væsentligt omfang er relevante for vurderingen af Udstederens solvens.</p>
<p><b>B.14</b></p>	<p><b>Afhængighed af andre enheder i Koncernen</b></p>	<p>Jf. Element B.5. Ikke relevant. Udsteder er ikke afhængig af andre enheder i Koncernen.</p>
<p><b>B.15</b></p>	<p><b>Hovedvirksomhed</b></p>	<p>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</p>



		(kilde: Finanstilsynet), en af de større banker i Finland og Nordirland og har udfordrerposition i Sverige og Norge.												
<b>B.16</b>	<b>Aktionærer med bestemmende indflydelse</b>	Ikke relevant. Udsteder er ikke bekendt med nogen aktionær eller gruppe af forbundne aktionærer, der direkte eller indirekte kontrollerer Udsteder.												
<b>B.17</b>	<b>Kreditvurderinger som Udsteder har fået</b>	<p>Pr. datoen for dette Basisprospekt, som suppleret, er Udsteder blevet kreditvurderet af følgende kreditvurderingsbureauer: Moody's Investors Service Ltd. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>") og Fitch Ratings Ltd ("<b>Fitch</b>").</p> <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&amp;P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating</td> <td>A2</td> <td>A</td> <td>A</td> </tr> <tr> <td>Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Moody's, S&amp;P og Fitch er hver især etableret i den Europæiske Union ("EU") og er registreret i henhold til forordning (EF) nr. 1060/2009 (med senere ændringer).</p> <p>En kreditvurdering er ikke en anbefaling om at købe, sælge eller eje værdipapirer og kan blive suspenderet, nedgraderet eller trukket tilbage til enhver tid af det tildelende kreditvurderingsbureau.</p> <p>Gældsinstrumenterne har ikke fået og forventes ikke at få tildelt nogen kreditvurderinger, som Udsteder har anmodet om, eller hvor Udsteder har samarbejdet i vurderingsprocessen.</p>		Moody's	S&P	Fitch	Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating	A2	A	A	Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating	P-1	A-1	F1
	Moody's	S&P	Fitch											
Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating	A2	A	A											
Ikke-efterstillet seniorgæld/ Udsteders misligholdelsesrating	P-1	A-1	F1											

### Afsnit C - Gældsinstrumenter

<b>C.1</b>	<b>Beskrivelse af Gældsinstrumenterne/ ISIN</b>	<p>Gældsinstrumenterne er Indeksrelaterede.</p> <p>Serienummeret er CR0008RZ. Tranchenummeret er 1.</p> <p>International Securities Identification Number er XS2055749217. Den fælles Kode er 205574921</p> <p>Beregningsbeløbet ("<b>BB</b>") er USD 2,000.00.</p>
<b>C.2</b>	<b>Valuta</b>	Gældsinstrumenterne er i USD og den angivne valuta for betalinger vedrørende Gældsinstrumenterne er USD.
<b>C.5</b>	<b>Indskrænkninger i Gælds-instrumenternes omsættelighed</b>	Selv om Gældsinstrumenterne er i global form og besiddes gennem clearingsystemerne, vil investorerne kun kunne handle med deres egentlige ejerandele gennem henholdsvis Euroclear og Clearstream, Luxembourg.

		Overdragelse af Gældsinstrumenterne kan alene ske gennem det elektroniske system og register, der føres af VP.
C.8	<b>Gælds- instrumenternes rettigheder, herunder rangorden og begrænsninger i disse rettigheder</b>	<p>Gældsinstrumenterne er blandt andet omfattet af vilkår og betingelser vedrørende:</p> <p><b>Rangorden</b> 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> <p><b>Beskatning</b> Udstederen hæfter ikke for eller er på anden måde forpligtet til at betale skatter, afgifter, skatteindeholdelse eller anden betaling, der måtte opstå som følge af ejerskab, overdragelse, præsentation og afståelse af betaling af hvilket som helst Gældsinstrument og alle udbetalinger foretaget af Udstederen sker med forbehold for skatter, afgifter, skatteindeholdelse eller anden betaling, som måtte kræves betalt, tilbageholdt eller fratrukket.</p> <p>Alle betalinger vedrørende Gældsinstrumenterne sker uden skatteindeholdelse eller -fradrag i Danmark, medmindre sådan skatteindeholdelse eller -fradrag er påkrævet ved lov. Hvis der foretages et sådant fradrag, vil Udsteder, undtagen i visse begrænsede tilfælde, skulle betale yderligere beløb i kompensation for de fradragne beløb. Hvis Udsteder skal betale sådanne yderligere beløb og ikke kan undgå det ved at tage rimelige skridt, kan Udsteder førtidsindfri Gældsinstrumenterne ved betaling af førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb. / Udstederen hæfter ikke for eller er på anden måde forpligtet til at betale skatter, afgifter, skatteindeholdelse eller anden betaling, der måtte opstå som følge af ejerskab, overdragelse, præsentation og afståelse af betaling af hvilket som helst Gældsinstrument og alle udbetalinger foretaget af Udstederen sker med forbehold for skatter, afgifter, skatteindeholdelse eller anden betaling, som måtte kræves betalt, tilbageholdt eller fratrukket.</p> <p><b>Negativerklæring og cross default</b> Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring eller cross-default-bestemmelse.</p> <p><b>Misligholdelsesbegivenheder</b> Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelses-begivenheder: 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udsteder er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udsteder i henhold til Gælds-instrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter, Udsteder har modtaget meddelelse om, at misligholdelsen kræves afhjulpet, 3) i tilfælde af at der indledes eller håndhæves eller begæres en juridisk proces i eller mod en</p>

		<p>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><b>Generalforsamling</b></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 stemme-flertal at forpligte alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på den relevante generalforsamling, og indehavere, der har stemt imod flertallet.</p> <p><b>Lovvalg</b></p> <p>Engelsk ret.</p>

<b>C.9</b>	<b>Rente, indløsning og repræsentation:</b>  <b>Den nominelle rente</b>  <b>Dato for forrentningens påbegyndelse og forfaldsdatoer</b>  <b>Hvis renten er variabel, beskrives beregningsgrundlaget</b>	Gældsinstrumenterne bærer ikke rente.
<b>C.11</b>	<b>Optagelse til handel</b>	Der er indsendt ansøgning til Nasdaq Copenhagen A/S om optagelse af Gældsinstrumenterne til handel på Nasdaq Copenhagen A/S.
<b>C.15</b>	<b>Beskrivelse af, hvordan værdien af investeringen påvirkes af værdien af det eller de underliggende instrument(er)</b>	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.
<b>C.16</b>	<b>Udløbsdato og sidste referencedato</b>	Udløbsdatoen er 21 januar 2021. Den sidste referencedato er den sidste værdiansættelsesdato angivet i C.18 nedenfor.
<b>C.17</b>	<b>Afregnings-procedure for derivater</b>	Gældsinstrumenterne er kontantafregnede Gældsinstrumenter.
<b>C.18</b>	<b>Afkast på derivater</b>	De eventuelle rentebeløb og indfrielsesbeløb, der er skyldige ved udløb, fastsættes som følger:

### **Rente**

Gældsinstrumenterne forrentes ikke.

### **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.

### **Indfrielse ved udløb**

Medmindre Gældsinstrumenterne tidligere er blevet indfriet eller købt og annulleret, vil de blive indfriet til deres Endelige Indfrielsesbeløb på Udløbsdatoen.

Udløbsdatoen er 21 januar 2021.

Det Referenceemne-relaterede Indfrielsesbeløb er det "**Ikke-beskyttede Knock-in Put med Call Spread-indfrielsesbeløb**", der fastsættes som følger:

- (i) ved Europæisk Vurdering, hvis det Relevante Afkast er mindre end Put-grænsen, et beløb fastsat med udgangspunkt i følgende formel:

$$BB - (BB \times \text{Max} [\text{AfkastbundPut}, (\text{PRPut} \times \text{Put-afkast})])$$

- (ii) ved Europæisk Vurdering, hvis det Relevante Afkast er lig med eller større end Put-grænsen, men mindre end Call-grænsen, BB

(iii) ved Europæisk Vurdering, hvis det Relevante Afkast er lig med eller større end Call-grænsen, et beløb fastsat med udgangspunkt i følgende formel:

$$BB + (BB \times \text{Max} [\text{Afkastbund}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Afkast med Loft})] \times \text{Optionsvaluta})^2$$

Hvor:

**"Call-afkast"** betyder Relevant Afkast MINUS Call-udnyttelseskurs.

**"Afkast med Loft"** betyder Afkastloftet eller Call-afkastet, hvis dette er mindre.

**"Valutakurskonvertering"**: Ikke relevant, Optionsvaluta = 1.

**"Afkast"** vedrørende et Referenceemne og den angivne sidste værdiansættelsesdato betyder det niveau for det pågældende Referenceemne på den angivne sidste værdiansættelsesdato DIVIDERET MED det initiale niveau for Referenceemnet på den første værdiansættelsesdato i procent.

**"Put-afkast"** betyder Put-udnyttelseskurs MINUS Relevant Afkast.

**"Relevant Afkast"** betyder Afkastet på Referenceemnet.

**"Vurdering"** betyder Europæisk Vurdering.

**"Call-grænse"** = 100%

**"Call-udnyttelseskurs"** = 100%

**"Put-grænse"** = 70,75% **"Put-udnyttelseskurs"** = 100%

**"Afkastloft"** = 10%

**"Afkastbund<sub>Call</sub>"** = Nul

**"Afkastbund<sub>Put</sub>"** = Nul

**"PR<sub>Call</sub>"** = 100%

**"PR<sub>Put</sub>"** = 100%

<sup>2</sup> The wording has been changed from:

"(ii) ved Europæisk Vurdering, hvis det Relevante Afkast er lig med eller større end Put-grænsen, men mindre end Call-grænsen, BB

(iii) " ved Europæisk Vurdering, hvis det Relevante Afkast er lig med eller større end Call-grænsen, et beløb fastsat med udgangspunkt i følgende formel:

$[BB - (BB \times \text{Max} [\text{Afkastbund}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Afkast med Loft})] \times \text{Optionsvaluta})$

To:

"(ii) ved Europæisk Vurdering, hvis det Relevante Afkast er lig med eller større end Put-grænsen, men mindre end Call-grænsen, BB

(iii) ved Europæisk Vurdering, hvis det Relevante Afkast er lig med eller større end Call-grænsen, et beløb fastsat med udgangspunkt i følgende formel:  $BB + (BB \times \text{Max} [\text{Afkastbund}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Afkast med Loft})] \times \text{Optionsvaluta})^2$

### *Værdiansættelse*

"Første værdiansættelsesdato" = 7 oktober 2019 (med forbehold for udskydelse)

"Sidste værdiansættelsesdato" = 7 januar 2021 (med forbehold for udskydelse)

		<p><b><i>Dage med Handelsforstyrrelser, Markedsforstyrrende Begivenheder og Reguleringer</i></b></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 reguleringer der skal foretages efter den relevante begivenhed (hvilket kan indebære udskydelse af en påkrævet værdi ansættelse eller betaling eller udskiftning af et erstatningsreferenceemne), eller at annullere Gældsinstrumenterne og betale et beløb, der svarer til førtids-indfrielsesbeløbet som angivet ovenfor.</p>
<b>C.19</b>	<b>Udnyttelseskurs/ endelig reference-kurs</b>	Jf. Element C.18 ovenfor.
<b>C.20</b>	<b>Underliggende</b>	<p>Referencefaktorerne er:</p> <p>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.</p>

### **Afsnit D - Risici**

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

- Koncernen er udsat for en række risici inden for kategorierne kreditrisiko, markedsrisiko, likviditetsrisiko, driftsrisiko, juridisk og regulatorisk risiko, forsikringsrisiko, pensionsrisiko og forretningsrisiko.
- regulatoriske ændringer kan få en væsentlig 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 enhver handling derefter kan påvirke værdien af ethvert Gældsinstrument væsentligt.
- Koncernen vil muligvis skulle betale yderligere beløb i henhold til indskudsgarantordninger eller afviklingsfonde, og
- Koncernen kan blive påvirket af generelle samfundsøkonomiske eller geopolitiske forhold

D.6

**Nøgleoplysninger om de vigtigste risici, der er specifikke for Gældsinstrumenterne**

*Udsteder vurderer, at de nedenfor opsummerede faktorer udgør de vigtigste iboende risici ved investering i Gældsinstrumenterne, men Udsteder vil muligvis ikke kunne betale beløb på eller i forbindelse med Gældsinstrumenterne af andre grunde, som muligvis ikke betragtes som væsentlige risici af Udsteder baseret på de oplysninger, som på nuværende tidspunkt foreligger for Udsteder, og som Udsteder på nuværende tidspunkt muligvis ikke er i stand til at forudse.*

Gældsinstrumenterne kan indebære en høj grad af risiko. Der er visse faktorer, der er væsentlige for at vurdere de markedsrisici, der er forbundet med investering i Gældsinstrumenterne, herunder, men ikke begrænset til, følgende: et aktivt sekundært marked for Gældsinstrumenterne vil muligvis aldrig blive etableret eller vil muligvis være illikvidt, og dette kan få negativ indvirkning på den værdi, til hvilken investor kan sælge sine Gældsinstrumenter, hvis investor ejer Gældsinstrumenter, der ikke er denomineret i investors egen valuta, vil denne blive udsat for

valutakursudsving, hvilket har en negativ indvirkning på værdien af dennes beholdning, og indførelsen af valutakontrol kan resultere i, at investor ikke modtager betaling vedrørende de pågældende Gældsinstrumenter, markedsværdien af Gældsinstrumenterne påvirkes af en række forhold, der er uafhængige af Udsteders kreditværdighed; kreditvurderinger, der er tildelt Udsteder, vil muligvis ikke afspejle alle de risici, der er forbundet med en investering i Gældsinstrumenterne; Gældsinstrumenterne vil muligvis ikke være en egnet investering for alle investorer; idet VP Systems' Gældsinstrumenter er papirløse værdipapirer, vil investorerne være nødt til at henholde sig til clearingsystemets procedurer for overdragelse, betaling og kommunikation med Udsteder; Eurosystemets anerkendelse af Nye Globale Gældsinstrumenter som passende sikkerhed for Eurosystemet og for intradag kreditoperationer afhænger af opfyldelse af Eurosystemets udvælgelseskriterier på det pågældende tidspunkt; indehaverne vil muligvis skulle betale skatter, afgifter og udgifter i forbindelse med Gældsinstrumenterne; der vil muligvis ske skatteindeholdelse i henhold til EU's Rentebeskatningsdirektiv; skatteindeholdelse i henhold til den amerikanske lov Foreign Account Tax Compliance Act kan påvirke betalinger på Gældsinstrumenterne; Skatteindeholdelse i henhold til den amerikanske lov Hiring Incentives to Restore Employment Act kan påvirke betalinger på Gældsinstrumenterne, den foreslåede skat på finansielle transaktioner kan være gældende for visse former for handel med Gældsinstrumenterne; Gældsinstrumenternes vilkår kan indeholde bestemmelser, som giver mulighed for ændring uden alle investorers samtykke; værdien af Gældsinstrumenterne kan blive negativt påvirket af en ændring i gældende lovgivning eller administrativ praksis; Udsteder har udstedt særligt dækkede obligationer, og hvis et relevant krav vedrørende disse særligt dækkede obligationer ikke opfyldes af aktivpoolen eller provenuet herfra, vil resterende krav efterfølgende være sidestillet med Udsteders forpligtelser i henhold til Gældsinstrumenterne.

Desuden er der visse faktorer, der er væsentlige for vurderingen af de risici, der vedrører Gældsinstrumenternes opbygning, herunder, men ikke begrænset til, følgende: hvis Udsteders forpligtelser i henhold til Gældsinstrumenterne bliver ulovlige, vil Udsteder muligvis indfri Gældsinstrumenterne.

Der er visse yderligere risici, der er forbundet med Gældsinstrumenter relateret til Referenceem37net: potentielle investorer i Gældsinstrumenterne bør forstå de risici, der er forbundet med transaktioner i

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

#### Afsnit E - Udbud

<b>E.2b</b>	<b>Baggrund for udbuddet og anvendelse af provenu, når der ikke er tale om at generere overskud og/eller afdække visse risici</b>	Nettoprovenuet fra de enkelte udstedelser af Gældsinstrumenter vil blive anvendt af Udsteder til opfyldelse af generelle finansieringskrav.
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E.3	Udbudsbetingelser	<p>Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark og Luxembourg.</p> <p>Gældsinstrumenternes udstedelseskurs udgør 100,00% procent af deres hovedstol.</p> <p>Udstederen har en diskretionær ret til at annullere udstedelsen, hvis det samlede tegningsbeløb udgør mindre end USD 1,000,000 eller hvis det ikke er muligt for Udstederen at opnå en Put-grænse på højst 77%.</p> <p>Desuden, har Udstederen en diskretionær ret til at annullere udbuddet inden udløb af udbudsperiode i tilfælde af væsentlige ændringer i renteniveauer og/eller volatiliteten i de underliggende swap renter, en økonomisk-, finansiel, politisk- eller markedsrelateret ændring som efter Udstederens suveræne vurdering gør udstedelsen uhensigtsmæssig.</p> <p>En Investor, der agter at købe, eller som køber, Gældsinstrumenter i et Ikke-fritaget Udbud fra en Bemyndiget Udbyder, vil gøre det i overensstemmelse med de vilkår og andre aftaler, der foreligger mellem den pågældende Bemyndigede Udbyder og den pågældende Investor, herunder kurs-, fordelings- og afviklingsaftaler, og det samme gælder udbud og salg af de pågældende Gældsinstrumenter til en Investor fra en Bemyndiget Udbyder.</p>
E.4	Interesser, der er væsentlige udstedelse/ udbud, herunder interessekonflikter	<p>Udsteder bekendt er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.</p> <p>En distributør provision op til 0,52 procent pro anno (dvs. samlet set op til 0,67 procent) af Gældsinstrumenternes hovedstol kan blive betalt af Udstederen til den Bemyndigede Udbyder. Distributør provisionen er inkluderet i udstedelsesprisen.</p> <p>En provision op til 0,26 procent pro anno (dvs. samlet set op til 0,33 procent) af Gældsinstrumenternes hovedstol er indeholdt i udstedelsesprisen som et struktureringsgebyr til Udstederen.</p>
E.7	Udgifter, der pålægges investor	<p>En distributør provision op til 0,52 procent pro anno (dvs. samlet set op til 0,67 procent) af Gældsinstrumenternes hovedstol kan blive betalt af Udstederen til den Bemyndigede Udbyder. Distributør provisionen er inkluderet i udstedelsesprisen.</p> <p>En provision op til 0,26 procent pro anno (dvs. samlet set op til 0,33 procent) af Gældsinstrumenternes hovedstol er indeholdt i udstedelsesprisen som et struktureringsgebyr til Udstederen.</p>