



EUR 60,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Base Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”), which is the Luxembourg competent authority for the purpose of the Prospectus Directive (as defined below) and relevant implementing legislation in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of notes (the “Notes”) under the programme (the “Programme”) during the period of twelve months from the date of its publication. This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer (as defined below).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may include Notes in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. The Notes may be offered and sold outside the United States to non U.S. persons in reliance on Regulation S (“Regulation S”) under the Securities Act and within the United States to “qualified institutional buyers” (each, a “QIB”) as defined in and pursuant to Rule 144A under the Securities Act (“Rule 144A”). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms (as defined below) and other offering material relating to the Notes, see “Subscription and Sale”.

*An investment in Notes issued under the Programme involves certain risks. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. **CERTAIN ISSUES OF NOTES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE PURCHASERS OF NOTES SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.** It is the responsibility of prospective purchasers of Notes to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Notes and are not relying on the advice of the Issuer or any Dealer in that regard. For a discussion of these risks see “Risk Factors” below.*

Arranger for the Programme

MORGAN STANLEY

Dealers

BARCLAYS CAPITAL
CITI
DANSKE BANK
GOLDMAN SACHS INTERNATIONAL
MORGAN STANLEY

BOFA MERRILL LYNCH
CREDIT SUISSE
DEUTSCHE BANK
J.P. MORGAN
UBS INVESTMENT BANK

25 March 2011

This Base Prospectus should be read and construed together with any supplement hereto and with any documents incorporated by reference herein and, in relation to any Series (as defined below) of Notes, should be read and construed together with the relevant Final Terms.

Danske Bank A/S (the “**Issuer**”) has confirmed to the dealers (the “**Dealers**”) named under “Subscription and Sale” that this Base Prospectus (including for this purpose, the relevant Final Terms) is true, accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held, are based on reasonable assumptions and are not misleading; that there are no other facts in relation to the information contained or incorporated by reference in this Base Prospectus the omission of which would, in the context of the Programme or the issue of the Notes, make any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

No person has been authorised by the Issuer or any Dealer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof, or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Base Prospectus by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws. Unless otherwise specified in any supplement to this Base Prospectus, each Series of Notes is initially being offered for sale outside the United States to non-U.S. persons in reliance on, and in accordance with, Regulation S or privately placed exclusively to persons reasonably believed by the relevant Dealer(s) to be QIBs within the meaning of Rule 144A. Each Tranche (as defined below) of Notes in registered form will be represented by a registered Note (each a “**Registered Note**”). Registered Notes which are sold in an “offshore transaction” within the meaning of Regulation S under the Securities Act (“**Regulation S Notes**”) will initially be represented by a permanent global registered Note (each a “**Regulation S Global Note**”) without interest coupons, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), with a common depository or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Registered Notes which are sold in the United States to QIBs within the meaning of Rule 144A (“**Rule 144A Notes**”) will initially be represented by a permanent global registered Note (each a “**Rule 144A Global Note**” and together with the Regulation S Global Notes, the “**Global Registered Notes**”), without interest coupons, which will be deposited on the relevant issue date with a custodian (the “**Custodian**”) for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”). **Neither this Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any

Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) 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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. As used herein, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

Any person (an “**Investor**”) intending to acquire or acquiring any Notes from any person (an “**Offeror**”) should be aware that, in the context of an offer to the public as defined in the Prospectus Directive, the Issuer may be responsible to the Investor for this Base Prospectus only if the Issuer is acting in association with, or has authorised, that Offeror to make the offer to the Investor. Each Investor should therefore verify with the Offeror whether or not the Offeror is acting in association with, or is authorised by, the Issuer. If the Offeror is not acting in association with, or authorised by, the Issuer, the Investor should check with the Offeror whether anyone is responsible for this Base Prospectus for the purposes of Article 6 of the Prospectus Directive as implemented by the national legislation of each Member State of the European Economic Area in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Subject as provided in the relevant Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the relevant Final Terms as the relevant Dealer(s) or the Managers and the persons named in or identifiable from the relevant Final Terms as the Financial Intermediaries, as the case may be.

An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than the Arranger and the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Investor must look to the Offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an Investor in respect of such information.

The rating of certain Series of Notes to be issued under the Programme may be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the “**CRA Regulation**”) will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

All references in this Base Prospectus to “**Danish Kroner**”, “**kroner**”, “**DKr**” or “**DKK**” are to the currency of Denmark, to “**EUR**” or “**euro**” are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union of those members of the European Union which are participating in the European economic and monetary union (the “**Euro Zone**”), to “**Japanese Yen**” or “**Yen**” are to the currency of Japan and all references to “**U.S.\$**”, “**USD**” and “**U.S. Dollars**” are to the currency of the United States of America.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with the fourth paragraph on page 3 of this Base Prospectus. References herein to this “Base Prospectus” are to this document, as supplemented from time to time including the documents incorporated by reference.

TABLE OF CONTENTS

	Page
Summary of the Base Prospectus	7
Risk Factors	11
Documents Incorporated by Reference.....	21
General Description of the Programme	23
Overview of Form of the Notes.....	28
Terms and Conditions of the Notes	34
Pro Forma Final Terms	60
Use of Proceeds.....	89
Description of the Danske Bank Group.....	90
Subscription and Sale	103
Taxation	106
General Information	108

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE RELEVANT FINAL TERMS MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. SUCH STABILISING OR OVER ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

SUMMARY OF THE BASE PROSPECTUS

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus 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 this Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this summary.

Essential characteristics and risks associated with the Issuer

The Group provides a wide range of banking, mortgage finance and insurance products as well as other financial services, and is the largest financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2010.

Danske Bank is represented through branches in the Nordic countries, Ireland, the United Kingdom (London), Germany, Poland, and in the Baltic countries, and through subsidiaries in Finland, Northern Ireland, Luxembourg and Russia.

The Group currently serves approximately five million customers. Approximately 2.4 million customers use the Group’s online services.

The Group operates its business through five business units, namely Banking Activities, Danske Markets, Danske Capital, Danica Pension and Other Activities.

Banking Activities contains the Group’s entire banking business with retail customers as well as corporate and institutional customers. In each of the countries outside of Denmark where the Group operates, all brands are operated in country divisions. Banking Activities also encompasses the Group’s mortgage finance and real-estate agency businesses.

Danske Markets is responsible for the Group’s activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange, equities and interest-bearing securities; providing the largest corporate customers and institutional clients with financial products and advisory services on mergers and acquisitions; and assisting customers with equity and debt issues on the international financial markets. Group Treasury covers the Bank’s strategic fixed-income, foreign exchange and equity portfolios and is also responsible for the Bank’s own funding activities. On 1 October 2010 Group Treasury and Corporate Banking were separated operationally from Danske Markets.

Danske Capital develops and sells wealth management products and services that are offered through the Group’s banking activities and directly to businesses, institutional customers and external distributors.

Danica Pension encompasses the Group’s activities in the life insurance and pension market.

As a group with activities throughout the world the Issuer faces a variety of risks. The Issuer considers the management of risk one of its core competencies. Considerable resources are spent on developing procedures and tools to match the best practices in risk management. Danske Bank identifies and manages the following main categories of risk.

Credit risk: The risk of loss because counterparties or debtors fail to meet all or part of their payment obligations to the Group. Credit risk includes country, settlement and counterparty credit risks. Country risk is the

risk of losses arising from economic difficulties or political unrest in a country, including the risk of losses resulting from nationalisation, expropriation and debt restructuring. Settlement risk is the risk arising when payments are settled, for example payments for currency transactions and trades in financial instruments, including derivatives. The risk arises when the Group remits payments before it can ascertain that the counterparty has fulfilled its obligations. Counterparty risk is the risk of loss resulting from a customer's default on over-the-counter derivatives and securities financing instruments.

Market risk: The risk of loss because the fair value of the Group's assets and liabilities varies with changes in market conditions.

Liquidity risk: The risk of loss because the Group's funding costs increase disproportionately, lack of funding prevents the Group from establishing new business, or lack of funding ultimately prevents the Group from meeting its obligations.

Operational risk: The risk of loss resulting from inappropriate or inadequate internal processes, human or system errors, or external events. It includes legal risk, strategic and reputational risks.

Insurance risk: All types of risk in Danica Pension, including market risk, life insurance risk and operational risk.

Pension risk: The risk of a pension shortfall in the Group's defined benefit plans that requires it to make additional contributions to cover pension obligations to current and former employees.

Essential characteristics and risks associated with the Notes

The Issuer may, subject to compliance with all relevant laws, regulations, directives and central bank requirements, from time to time, issue Notes denominated in any currency. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 60,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase. The Notes may be issued in bearer form, with or without interest coupons, in registered form or, in the case of VP Systems Notes, in uncertificated and dematerialised book entry form, in each case in the denominations specified in the Final Terms.

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest (if any) and/or the issue price thereof may be different in respect of different Tranches.

Registered Notes sold in an "offshore transaction" within the meaning of Regulation S will initially be represented by a Regulation S Global Note. Registered Notes sold in the United States to QIBs within the meaning of Rule 144A will initially be represented by a Rule 144A Global Note.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

In relation to any issue of Bearer Notes which have denominations consisting of a minimum denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Notes may be traded in amounts that are not integral multiples of the minimum denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination may not receive a

Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a denomination.

Notes may be issued by the Issuer on an unsubordinated basis only. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).

The Notes may be issued with any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Notes may be redeemed prior to maturity at par or at such other redemption amount as may be specified in the relevant Final Terms.

The Issuer may offer Notes that provide for the payment of principal or premium linked to a currency or commodity index, price index, stock exchange or commodities exchange index, a single share or a basket of several shares, a single currency or a basket of several currencies, or linked to inflation, currency or commodities or any other index or shares specified in the Final Terms. In addition, Notes may provide for payment upon redemption and/or a return based on the credit performance of any one or more reference entities, in each case as specified in the Final Terms. An investment in such Notes entails significant risks not associated with a similar investment in conventional fixed or floating rate debt securities. See “Risks related to the structure of a particular issue of Notes” in “Risk Factors” below. In particular, prospective purchasers of such Notes should understand that the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero. **PROSPECTIVE PURCHASERS OF NOTES LINKED TO ONE OR MORE RELEVANT FACTORS MUST REVIEW THE RELEVANT FINAL TERMS TO ASCERTAIN WHAT THE RELEVANT FACTOR(S) ARE AND TO SEE HOW BOTH THE AMOUNT OF PRINCIPAL PAYABLE AT REDEMPTION AND ANY INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE BEFORE MAKING ANY DECISION TO PURCHASE ANY SUCH NOTES.**

The aggregate principal amount, any interest rate or interest calculation, the issue price, maturity, the redemption amount and any other terms and conditions not contained herein with respect to each Tranche of Notes will be established at the time of issuance in accordance with prevailing market conditions and set forth in the relevant Final Terms.

The Notes will not have the benefit of a negative pledge or a cross default.

Application has been made for the Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. However, Notes may also be issued under the Programme whereby they will be admitted to listing, trading and/or quotation by other listing authorities, stock exchanges, and/or quotation systems or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by such other listing authority, stock exchange or quotation system.

The Notes shall be accepted for clearing through one or more clearing systems as specified in the relevant Final Terms. Bearer Notes in classic global form (i.e. those Bearer Notes which are not in new global note form) are to be held by or on behalf of the clearing systems. Each Global Note in new global note form will be deposited with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. Potential investors will have to rely on the clearing system procedures for transfer, payment and communications.

Regulation S Notes will initially be represented by a Regulation S Global Note, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Rule 144A Notes will initially be represented by

a Rule 144A Global Note, which will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

The Bearer Notes in new global note form and the Registered Notes which are held under the new safe-keeping structure have been introduced to allow for the possibility of such Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “**Eurosystem**”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

RISK FACTORS

Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other 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.

The following is a general discussion of certain risks typically associated with the Issuer and the acquisition and ownership of Notes. In particular, it does not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of Notes, whether obtained through experience, training or otherwise, or the lack of such specific knowledge and/or understanding, or circumstances that may apply to a particular investor.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.

Risks relating to the Issuer

The Group is exposed to a number of risks, which it manages at different organisational levels. The categories of risk are as follows:

- **Credit risk:** The risk of loss because counterparties or debtors fail to meet all or part of their payment obligations to the Group. Credit risk includes country, settlement and counterparty credit risks. Country risk is the risk of losses arising from economic difficulties or political unrest in a country, including the risk of losses resulting from nationalisation, expropriation and debt restructuring. Settlement risk is the risk arising when payments are settled, for example payments for currency transactions and trades in financial instruments, including derivatives. The risk arises when the Group remits payments before it can ascertain that the counterparty has fulfilled its obligations. Counterparty risk is the risk of loss resulting from a customer's default on over-the-counter derivatives and securities financing instruments.
- **Market risk:** The risk of loss because the fair value of the Group's assets and liabilities varies with changes in market conditions.
- **Liquidity risk:** The risk of loss because the Group's funding costs increase disproportionately, lack of funding prevents the Group from establishing new business, or lack of funding ultimately prevents the Group from meeting its obligations.
- **Operational risk:** The risk of loss resulting from inappropriate or inadequate internal processes, human or system errors, or external events. It includes legal risk, strategic and reputational risks.
- **Insurance risk:** All types of risk in Danica Pension, including market risk, life insurance risk and operational risk.
- **Pension risk:** The risk of a pension shortfall in the Group's defined benefit plans that requires it to make additional contributions to cover pension obligations to current and former employees.

Risk Management

The Bank's Rules of Procedure for the Board of Directors and the Executive Board (the "**Rules of Procedure**") specify the responsibilities of the two boards and the division of responsibilities between them. The Rules of Procedure and the two-tier management structure, which were developed in accordance with Danish legislation, are central to the organisation of risk management and the policy on lending authority limits in the Group.

The Board of Directors lays down overall policies, while the Executive Board is in charge of the Group's day-to-day management. The risk and capital management functions are separate from the credit assessment and credit-granting functions.

On 1 January 2010, the Group created Group Risk as a separate function and appointed a chief risk officer (the "**CRO**"), who reports to the chairman of the Executive Board (the "**Group CEO**"). The CRO has overall responsibility for the Group's risk policies and for reviewing risk across risk categories, types and organisational units.

Responsibility for the day-to-day management of risks in the Group is divided between Group Risk, Group Finance, Group Credit and Group Treasury. The Group has established a functional separation between units that enter into business transactions with customers or otherwise expose the Group to risk on the one hand, and units in charge of overall risk management on the other.

Group Risk

Group Risk has overall responsibility for the Group's risk policies and for monitoring and reporting on risks across risk types and organisational units. The head of Group Risk, the CRO, reports directly to the Group CEO and is a member of the Executive Committee.

Group Risk supports the rest of the risk management organisation in their risk management practices and reporting. This includes reviewing the Group's risk infrastructure on the basis of the experience from the recent financial and economic crisis, among other things. Group Risk serves as the secretariat of the All Risk Committee and chairs the Risk Parameters and Models Committee, which approves the Group's use of risk models, the results of backtests, changes to parameters and other matters.

In addition, Group Risk serves as a referral resource for the local risk committees and is responsible for the Group's relations with international rating agencies.

Group Finance

Group Finance oversees the Group's financial reporting, budgeting, risk management and strategic business analysis, including the tools used by the business units for performance follow-up and analysis.

The department is also in charge of the Group's investor relations, corporate governance, capital structure and merger and acquisition activities. In addition, it is responsible for the day-to-day management of operational risk and market risk as well as the compilation of risk-weighted assets and the Group's internal capital adequacy assessment process.

Group Credit

Group Credit has overall responsibility for the credit process at all of the Group's business units. This includes responsibility for developing credit classification and valuation models and for ensuring that they are used in the day-to-day credit approval process at the local units. The local credit departments report to Group Credit.

Group Credit is also responsible for implementing and validating credit risk parameters and for backtesting credit risk parameters.

Group Credit is in charge of determining the portfolio limits for specific industries and countries and the quarterly process of calculating the impairment of exposures. It also monitors the credit quality of the Group's loan portfolio by monitoring trends in unauthorised excesses and overdue payments, new approvals of credit to weak customers and other factors.

Group Credit reports to executive management on developments in the Group's credit risk. The department is also responsible for preparing management information about credits, for monitoring credit approvals at the business units, and for determining the requirements for the Group's credit systems and processes.

Business Units

Risk areas such as market risk and liquidity risk are managed centrally in the organisation. New requirements from local regulators on "self-sufficiency," however, have led the Group to increase the degree of decentralisation, especially of liquidity risk management.

For credit risk, lending authority for specific customer segments and products has been granted to the individual business units. The business units carry out the fundamental tasks required for optimal risk management. These include updating the necessary registrations about customers that are used in risk management tools and models as well as maintaining and following up on customer relationships.

Each business unit is responsible for preparing carefully drafted documentation before undertaking business transactions and for recording the transactions properly. Each unit is also required to update information on customer relationships and other issues as may be necessary.

The business units must also ensure that all risk exposures comply with specific risk limits as well as the Group's other guidelines.

Impact of regulatory changes

The Issuer is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Issuer carries on business. Changes in supervision and regulation, in particular in Denmark, could materially affect the Issuer's business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Basel III Framework

The Basel Committee on Banking Supervision has adopted proposals imposing, among other things, stricter capital and liquidity requirements upon banks ("**Basel III**"). The EU Commission has indicated that it expects to publish regulations or a directive reflecting Basel III in mid-2011 requiring implementation in the member states at the beginning of 2013.

Under the Basel III framework, the minimum capital requirement for core tier 1 capital (which does not include hybrid capital) will be phased in gradually from the current 2 per cent. of risk-weighted assets to 7 per cent. in 2019. The 7 per cent. requirement will include a "capital conservation buffer" of 2.5 per cent., and if a bank does not maintain the buffer, restrictions will be placed on its ability to pay dividends and make other payments. The Basel III framework also contains stricter requirements for the quality of capital that may count as core tier 1 capital and for the calculation of risk-weighted assets. On the basis of the proposals, the Group estimates its core tier 1 capital ratio of 10.1 per cent. as at 31 December 2010 will be reduced by approximately 1.2 percentage points when calculated on the basis of fully phased-in Basel III rules. A large part of this reduction concerns the treatment of the Group's holding in Danica Group. The Group expects that in the future the full amount of the current deduction for Danica Group will be taken from core tier 1 capital. Today, one-half of the amount is deducted from tier 1 capital and the other half from tier 2 capital. The EU Commission is expected to make a proposal for a major revision of the directive on financial conglomerates in 2011 or 2012. The Group is a financial conglomerate. These revisions may result in changes to rules in Denmark for financial conglomerates' solvency treatment of insurance subsidiaries.

If the liquidity requirements adopted in Denmark are based on the current proposal of Basel III, it will create a need for significant changes in the Group's funding structure and the composition of its liquidity buffer. The main reason is the opportunity for including covered bonds only up to a certain limit of the total in the liquidity buffer. Covered bonds, such as mortgage bonds and other so-called level 2 assets, can only count up to 40 per cent. of the total liquidity buffer in the liquidity coverage ratio according to Basel III, whereas government bonds and other level 1 assets can account for at least 60 per cent. of the liquidity buffer. The requirement is fundamentally different from the structure of the current Danish fixed-income market where mortgage bonds represent approximately 80 per cent. of the Danish Kroner fixed-income markets. Another reason is the derecognition of funding with a remaining maturity of less than one year in the net stable funding ratio irrespective of any "matched" funding in the case of mortgage loans granted by mortgage credit institutions. Based on the Bank's current estimate, meeting the demands in the current proposal of Basel III would be achievable for the Group, but it would have a significant effect on the Danish mortgage bonds in terms of higher interest rates as demand for such bonds would decrease in the market, which would, in turn, place pressure on property prices.

On 13 January 2011, the Basel Committee issued "Minimum requirements to ensure the loss absorbency at the point of non viability", which suggests some specific rules for internationally active banks. The rules require that all additional tier 1 and tier 2 instruments issued by internationally active banks must, subject to certain exceptions, have a provision in their terms and conditions that requires them to be written-off on the occurrence of a trigger event. If these rules are implemented in Denmark, the Group will be subject to the rules. If the proposal is implemented in its current form, it might affect the price of additional tier 1 and tier 2 instruments which the Group issues in the future.

The Group may have to pay additional amounts under state deposit guarantee schemes

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds ("**Deposit Guarantee Schemes**") have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event a financial services firm is unable to pay, or unlikely to pay, claims against it. In most jurisdictions in which the Group operates, these Deposit Guarantee Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. For example, the Danish scheme covers in full deposits made on certain accounts established according to law, including, among others, certain pension accounts, and up to EUR 100,000 of a customer's aggregate net ordinary deposits with any bank. Investors in Denmark who hold securities with institutions that are not able to redeliver the securities to the investors as a result of suspended payment or the filing for compulsory winding-up are covered up to the equivalent of EUR 20,000 per investor. As a result of the increased number of distressed banks, in particular since the fall of 2008, the amounts that the banks participating in the Deposit Guarantee Schemes, including the Bank, have paid has increased and may increase in the future.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The Group's business and results of operations have been, and continue to be, affected by difficult macroeconomic conditions

The financial services industry generally prospers in conditions of economic growth, stable geopolitical conditions, capital markets that are transparent, liquid and buoyant, and positive investor sentiment. Each of the Group's operating segments is affected by general economic and geopolitical conditions, which can cause the Group's results of operations and financial position to fluctuate from year to year as well as on a long-term basis.

In recent years, there has been significant volatility in the financial markets around the world. The financial turbulence since 2008 and its after-effects on the wider economy have led to generally more difficult earnings conditions for the financial sector and, at the time, resulted in the failures of a number of financial institutions in the United States and Europe and unprecedented action by governmental authorities, regulators and central banks

around the world. While there was some recovery in many of the Group's geographic markets in 2010, there were significant differences in the strength of the recovery in the various national economies. A number of countries in Europe are still struggling with large budget deficits. Of the markets in which the Group operates, the Irish economy in particular suffered in 2010, leading to severe pressure on the Irish banking sector. The public budget deficits, weak economies and the disruption in the capital markets necessitated rescue packages for Greece and Ireland in 2010. Other indebted EU countries also face potential fiscal tightening and growth rates may remain weak in the near future.

Many of the Group's markets experienced declining economic growth, rising unemployment and decreasing asset values in 2008 and 2009. These adverse economic and market conditions affected the Group in a number of ways during these years, including, among others, lower demand for the Group's products and services, volatile returns on Danica Pension's investments and customer funds, increased cost of funding, volatile fair value of many of the Group's financial instruments, higher goodwill impairment charges and increasing loan impairment charges, all of which resulted in lower profitability. In 2010, the business environment in most of the Group's markets began to improve, but the Group's earnings were adversely affected by continuing difficult economic conditions. Weaker or longer than expected recovery of the business activity in the Group's principal markets could lead to lower than expected revenues and continuing high impairment charges for the Group. If the uncertain and difficult macroeconomic conditions of the past three years continue, such conditions may also lead to continuing declines in net interest margins, credit quality and loan portfolio growth, as well as further corrections in prices of real estate and other property held as collateral for loans, which may lead to additional loan impairment charges. Any deterioration in market conditions could adversely affect the Group's income from proprietary trading activities and Danica Pension's investments and customer funds. If economic conditions take longer to improve than currently expected, or circumstances deteriorate, this could have a further material adverse effect on the Group's business, results of operations and financial position.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or Specified Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor of Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the investor's overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a

significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes linked to one or more Relevant Factor(s) (as defined below)

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

An investment in Notes linked to an index, exchange rate, shares, inflation and/or commodities entails significant risks not associated with a similar investment in conventional fixed or floating rate debt securities.

An investment in Notes the terms of which provide that the principal, premium, if any, and/or interest payable and/or securities deliverable, is linked to one or more currencies or composite currencies (including exchange rates and swap indices between currencies or composite currencies), commodities, securities, basket of securities or securities indices, interest rates or other indices (together, the “**indices**”), either directly or inversely (the “**indexed notes**”), entails significant risks that are not associated with investments in a conventional fixed or floating rate debt security.

These risks include the possibility that an index or indices may be subject to significant changes, that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by the Issuer at the same time, that the repayment of principal and/or premium, if any, and/or delivery of securities can occur at times other than that expected by the investor, that, in certain circumstances, the Notes may cease to bear interest and that prospective investors could lose all or a substantial portion of their investment, if any, payable on the maturity date. These risks depend on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Additionally, if the formula used to determine the amount of principal, premium, if any, and/or interest payable and/or securities deliverable with respect to such Notes contains a multiplier or leverage factor, the effect of any change in the applicable index or indices will be magnified. In recent years, values of certain indices have been highly volatile; such volatility in the past is not necessarily indicative, however, of fluctuations that may occur in the future.

An investment in equity-linked Notes may bear market risks similar to a direct equity investment and investors should take advice accordingly.

In the case of credit-linked Notes and equity-linked Notes (whether cash or physically settled), Holders may receive in lieu of any payment of principal certain securities of the reference entities which may have a market value substantially less than that of the initial investment of such Holder. In the case of credit-linked Notes, the credit risk of the Notes includes that of the reference entity. Prospective investors should note that they may be required to take delivery of these securities and should ensure that they have the capacity to receive such securities on purchasing the Notes.

The secondary market, if any, for indexed Notes will be affected by a number of factors independent of the Issuer's creditworthiness, including the complexity and volatility of the index or indices, the creditworthiness of any reference entity or entities, the fluctuation of exchange rates and the prices of commodities, the method of calculating the principal, premium, if any, and/or interest in respect of indexed Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes, the amount of other debt securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of indexed Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Prospective investors may not be able to sell such Notes readily or at prices that will enable them to realise their anticipated yield. Prospective investors should not purchase such Notes unless they understand and are able to bear the risks that such Notes may not be readily saleable, that the value of such Notes will fluctuate over time and that such fluctuations may be significant.

PROSPECTIVE PURCHASERS OF NOTES LINKED TO ONE OR MORE RELEVANT FACTORS MUST REVIEW THE RELEVANT FINAL TERMS TO ASCERTAIN WHAT THE RELEVANT FACTOR(S) ARE AND TO SEE HOW BOTH THE AMOUNT OF PRINCIPAL PAYABLE AT REDEMPTION AND ANY INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE BEFORE MAKING ANY DECISION TO PURCHASE ANY SUCH NOTES.

Covered Bonds

The Issuer has issued covered bonds in accordance with the Danish Financial Business Act.

In accordance with the UCITS Directive and the Capital Requirement Directive, the covered bonds have the benefit of priority over a matched pool of assets upon bankruptcy of the Issuer. To the extent that claims in relation to the covered bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any senior debt (if any) issued with the benefit of the assets in the cover pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations on the Notes issued under the Programme.

Risks related to Notes generally

Because the Global Notes are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer.

Bearer Notes and Registered Notes issued under the Programme may be represented by one or more Global Notes. In relation to Bearer Notes, Global Notes will be deposited with a common depository or common safe-keeper, as the case may be, for Euroclear and Clearstream, Luxembourg. In relation to Registered Notes, Regulation S Global Notes will be deposited with a common depository or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg, and Rule 144A Global Notes will be deposited with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear, Clearstream, Luxembourg and DTC will maintain records of the beneficial interests in the Global Notes. While

the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg or DTC, as the case may be.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments (i) to a common depository (for Bearer Notes which are Classic Global Notes and Regulation S Notes which are not held under the NSS) or (ii) to a common safe-keeper (for Bearer Notes which are New Global Notes or Regulation S Notes which are held under the NSS) or (iii) to the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC (for Rule 144A Notes). A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note.

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.

VP Systems Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by the VP, VP Lux, VPS or Euroclear Sweden, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, VP Lux, VPS or Euroclear Sweden, as the case may be.

Modification and waiver

The Terms and Conditions of the Notes 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.

Change of law

The Terms and Conditions of the Notes are governed by the laws of England, except for certain provisions set out in Condition 23.1 (*Governing Law*), which will be governed by the laws of Denmark, Luxembourg, Norway or Sweden, as the case may be. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England, Denmark, Luxembourg, Norway or Sweden or administrative practice after the date of this Base Prospectus.

Bearer Notes where denominations involve integral multiples: Definitive Notes

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, Holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Interests of the Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future, engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

New Global Notes and Registered Notes held under the NSS

Although, in the case of Bearer Notes, the New Global Note form and, in the case of Registered Notes, the NSS have been introduced to allow for the possibility of Bearer Notes and Registered Notes, respectively, being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports of the Issuer for the financial years ended 31 December 2010 and 31 December 2009 shall be deemed to be incorporated in, and to form part of, this Base Prospectus.

The Issuer has undertaken, in connection with the listing of the Notes on the Official List and the trading of the Notes on the regulated market of the Luxembourg Stock Exchange, that if, while Notes of the Issuer are outstanding and listed on the Official List and traded on the regulated market of the Luxembourg Stock Exchange, there shall occur any change in the Terms and Conditions of the Programme or if any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Notes arises or is noted between the time when this Base Prospectus is approved by the CSSF and the time when trading of a particular Tranche of Notes begins and which is not reflected in this Base Prospectus (or any of the documents incorporated by reference in this Base Prospectus), the Issuer will prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a new Base Prospectus for use in connection with any subsequent offering by the Issuer of Notes to be listed on the Official List and traded on the regulated market of the Luxembourg Stock Exchange.

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg.

The sources of the financial statements (including auditors' reports thereon and notes thereto) in the Annual Reports of the Issuer incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Income Statement for the Group for the year ended 31 December 2010	2010 Annual Report pg. 50
Statement of Comprehensive Income for the Group for the year ended 31 December 2010	2010 Annual Report pg. 51
Balance Sheet for the Group for the year ended 31 December 2010	2010 Annual Report pg. 52
Statement of Capital for the Group for the year ended 31 December 2010	2010 Annual Report pg. 53-55
Cash Flow Statement for the Group for the year ended 31 December 2010	2010 Annual Report pg. 56
Notes to the Financial Statements for the year ended 31 December 2010	2010 Annual Report pg. 57-143
Auditors' Reports for the Group for the year ended 31 December 2010	2010 Annual Report pg. 163-164
Income Statement for the Group for the year ended 31 December 2009	2009 Annual Report pg. 64
Statement of Comprehensive Income for the Group for the year ended 31 December 2009	2009 Annual Report pg. 65
Balance Sheet for the Group for the year ended 31 December 2009	2009 Annual Report pg. 66

Statement of Capital for the Group for the year ended 31 December 2009	2009 Annual Report pg. 67
Cash Flow Statement for the Group for the year ended 31 December 2009	2009 Annual Report pg. 70
Notes to the Financial Statements for the year ended 31 December 2009	2009 Annual Report pg. 71-154
Auditors' Reports for the Group for the year ended 31 December 2009	2009 Annual Report pg. 174-175

The Annual Reports of the Issuer incorporated by reference herein can be viewed online at www.danskebank.com. This Base Prospectus, including the documents incorporated by reference herein, is available for viewing at www.bourse.lu. Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description of key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Overview of Form of the Notes” or “Terms and Conditions of the Notes” below shall have the same meanings in this description of key features of the Programme.

Issuer:	Danske Bank A/S.
Arranger:	Morgan Stanley & Co. International plc.
Dealers:	Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, UBS Limited and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent and Principal Registrar:	Citibank, N.A., London Branch.
Luxembourg Listing Agent:	Dexia Banque Internationale à Luxembourg.
VP Systems Agent:	Danske Bank A/S.
Listing and Admission to Trading:	Each Series may be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Programme Amount:	EUR 60,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of euros being quoted by the Fiscal Agent on the date on which the Relevant Agreement (as defined in the Dealership Agreement which is defined under “Subscription and Sale”) in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer(s) may agree) in aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest (if any) and/or the issue price thereof may be different in respect of different Tranches.
Final Terms:	Each Tranche will be the subject of the Final Terms which, for the purposes of that Tranche only, completes the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base

Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as completed, amended and/or replaced by the relevant Final Terms.

Forms of Notes:

Notes may be issued in bearer form (“**Bearer Notes**”), in registered form (“**Registered Notes**”) or in uncertificated and dematerialised book entry form cleared through the Danish, Luxembourg, Norwegian and/or Swedish, as the case may be, central securities depository (together the “**VP Systems Notes**” and individually the “**VP**”, “**VP Lux**”, “**VPS**” and “**Euroclear Sweden**”, respectively), as described in “Overview of Form of the Notes” below.

In respect of each Tranche of Bearer Notes, the Issuer will deliver a Temporary Global Note or (if so specified in the relevant Final Terms in respect of Notes to which the TEFRA C Rules apply (as so specified in such Final Terms)) a Permanent Global Note. Such Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date therefor with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. Interests in each Temporary Global Note will, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes in bearer form in accordance with its terms. Interests in each Permanent Global Note will be exchangeable for Definitive Notes in bearer form in accordance with its terms. Definitive Notes in bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons.

In respect of each Tranche of Registered Notes, the Issuer will deliver to each Holder Registered Notes which will be recorded in the register which the Issuer shall procure to be kept by the Registrar. A Global Registered Note may be registered in the name of a nominee for one or more clearing systems or, in the case of Registered Notes held under the New Safe-keeping Structure (“**NSS**”), in the name of a nominee of the common safe-keeper. Registered Notes sold in an “offshore transaction” within the meaning of Regulation S will initially be represented by a Regulation S Global Note. Regulation S Notes will initially be represented by a Regulation S Global Note, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Rule 144A Notes will initially be represented by a Rule 144A Global Note, which will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

Registered Notes sold in the United States to QIBs within the meaning of Rule 144A will initially be represented by a Rule 144A Global Note.

Registered Notes will not be represented upon issue by a Temporary Global Note and may not be exchanged for Bearer Notes.

VP Systems Notes will not be evidenced by any physical note or document of title. Entitlements to VP Systems Notes will be evidenced by the crediting of VP Systems Notes to accounts with the relevant VP, VP Lux, VPS or Euroclear Sweden, as the case may be.

Clearing Systems:	Euroclear, Clearstream, Luxembourg, DTC, VP, VP Lux, VPS and/or Euroclear Sweden and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Early redemption will be permitted for tax reasons as described in Condition 9 (<i>Redemption and Purchase</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, commodity-linked, equity-linked or credit-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a

Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Negative Pledge:	None.
Cross Default:	None.
Taxation:	All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Governing Law:	<p>The Notes shall be governed by, and shall be construed in accordance with, English law except for the registration of Notes in the VP and the dematerialisation of the Notes in the VP Lux, which shall be governed by, and shall be construed in accordance with, Danish Law. In the case of the registration of Notes in the VP Lux, the VPS or Euroclear Sweden, such registration shall be governed by, and shall be construed in accordance with, Luxembourg law, Norwegian law and Swedish law, respectively.</p> <p>VP Systems Notes must comply with the relevant regulations of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and the holders of VP Systems Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Danish, Luxembourg, Norwegian or Swedish regulations and legislation.</p>
Enforcement of Notes in Global Form:	In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 25 March 2011, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Ratings:	<p>The Programme has been rated by the following rating agencies: Moody's Investors Service Ltd., Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings Limited. Up-to-date information should always be sought by direct reference to the relevant rating agency.</p> <p>Tranches of Notes issued under the Programme may be rated or unrated and, if rated, rated by fewer than the three mentioned rating agencies. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme, and will be specified in the relevant Final Terms. A security 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>
Selling Restrictions:	There are restrictions on the transfer of Regulation S Notes prior to the

expiration of the relevant distribution compliance period, see “Subscription and Sale” below. For a description of additional restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Japan and Denmark, see “Subscription and Sale” below.

OVERVIEW OF FORM OF THE NOTES

Words and expressions defined in “Terms and Conditions of the Notes” herein shall have the same meanings in this “Overview of Form of the Notes”.

The Notes of each Series will be in bearer form, registered form or, in the case of VP Systems Notes, uncertificated and dematerialised book entry form.

Form of Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest Coupons, or a permanent global note (the “**Permanent Global Note**” and together with the Permanent Global Note and the Global Registered Notes (as defined above), the “**Global Notes**” and each a “**Global Note**”), without interest Coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note which is intended to be issued in CGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and each Global Note which is intended to be issued in NGN form as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

If the Notes have a maturity of more than 1 year, unless the relevant Final Terms specify that United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) are applicable in relation to the Notes, United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) will apply in relation to the Notes. If the Notes do not have a maturity of more than 1 year, neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange of a part of the Temporary Global Note) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Notes in definitive form (“**Definitive Notes**”) not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note. If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes”, then the Notes will be initially in the form of a Temporary Global Note which will be exchangeable for a Permanent Global Note as set out above. In each case, the Permanent Global Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms, save that this paragraph (ii) shall not apply if the relevant Final Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
 - (b) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are in definitive form.

Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Interest-bearing Definitive Notes, if so specified in the relevant Final Terms, will have attached thereto at the time of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

The Permanent Global Note also provides, *inter alia*, that:

- (i) if Definitive Notes have not been delivered in accordance with the terms of the Permanent Global Note by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged; or
- (ii) if the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note has occurred, and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made on the due date for payment by 6.00 p.m. (London time) on such due date,

then such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

Form of Registered Notes

Each Tranche of Registered Notes will initially be represented by a Global Registered Note which will either be a Regulation S Global Note (representing Regulation S Notes) or a Rule 144A Global Note (representing Rule 144A Notes). Registered Notes will be in substantially the forms (subject to amendment and completion) scheduled to the Agency Agreement. Notes issued in registered form will not be represented upon issue by a Temporary Global Note and Registered Notes will not be exchangeable for Bearer Notes.

Upon the initial deposit of a Regulation S Global Note in respect of Registered Notes, registration of such Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg or, in the case of Registered Notes held under NSS, in the name of a nominee of the common safe-keeper, and delivery of the relevant Global Note to the common depositary or common safe-keeper, as the case may be, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon the initial deposit of a Rule 144A Global Note in respect of Registered Notes, registration of such Registered Notes in the name of Cede & Co. as nominee for DTC and delivery of the relevant Global Note to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

A Regulation S Global Note will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s).

A Rule 144A Global Note will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Definitive Notes issued in exchange for a beneficial interest in a Rule 144A Global Note shall bear the legend applicable to such Notes as set out in “Transfer Restrictions” herein.

A Global Registered Note will become exchangeable, in whole but not in part only and at the request of the registered Holder of the Global Registered Note, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Global Registered Note”, then if:
 - (a) Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so; or

(b) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

The Global Registered Note will become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are represented by Definitive Notes.

Whenever the Global Registered Note is to be exchanged for Definitive Notes, such Registered Notes will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Note, Euroclear and/or Clearstream, Luxembourg and/or DTC, to the Registrar of such information as is required to complete and deliver such Definitive Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive Notes are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Definitive Notes have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Note or (b) any of the Notes evidenced by the Global Registered Note has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Note on the due date for payment in accordance with the terms of the Global Registered Note, then the Global Registered Note (including the obligation to deliver Definitive Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such date (in the case of (b) above) and the Holder will have no further rights thereunder (but without prejudice to the rights which the Holder or others may have under the Deed of Covenant).

Terms and Conditions applicable to the Notes (other than VP Systems Notes)

The Terms and Conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Terms and Conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete, amend and/or replace those Terms and Conditions.

The Terms and Conditions applicable to any Notes represented by one or more Global Notes will differ from those Terms and Conditions which would apply to the Notes were they in definitive form to the extent described in this "Overview of Form of the Notes".

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the relevant Global Note. The following is a summary of certain of those provisions:

Payments: The Holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**Payment Business Day**" set out in Condition 2.1 (*Definitions*) and in the definition of "**business day**" set out in Condition 11 (*Payments – Registered Notes*).

Record Date for Global Registered Notes: In the case of a Global Registered Note, with respect to the definition of "Record Date" in Condition 11.1 (*Method of payment*), the words "on the fifteenth day (whether or not such fifteenth day is a Relevant Banking Day)" shall be deemed to be deleted and replaced by "on the

Clearing System Business Day”. “**Clearing System Business Day**” means any day other than (i) Saturdays and Sundays and (ii) 1 January and 25 December.

Exercise of put option: In order to exercise the option contained in Condition 9.5 (*Redemption at the option of Holder*) the Holder of the relevant Global Note must, within the period specified in the Terms and Conditions give written notice of such exercise to the Fiscal Agent or the Registrar, as the case may be, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9.3 (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the relevant Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions and the Notes to be redeemed will not be selected as provided in the Terms and Conditions, but in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) and/or DTC.

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 1 year, Global Notes, Definitive Notes and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Bearer Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Form of VP Systems Notes

Each Tranche of VP Systems Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VP Systems Notes will be evidenced by book entries in the records of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be. Issues of VP Systems Notes are the subject of the VP Systems Agency Agreement. On the issue of such VP Systems Notes, the Issuer will send a copy of the relevant Final Terms to the Fiscal Agent, with a copy sent to the VP Systems Agent. On delivery of the relevant Final Terms by the VP Systems Agent to the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and notification to the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, of the subscribers and their VP, VP Lux, VPS or Euroclear Sweden, as the case may be, account details by the relevant Dealer(s), the VP Systems Agent, acting on behalf of the Issuer, will give instructions to the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, to credit each subscribing account holder with the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, with a nominal amount of VP Systems Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VP Systems Notes in the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Systems Notes will take place in accordance with the rules and procedures for the time being of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be.

The Terms and Conditions applicable to any VP Systems Notes will consist of the Terms and Conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which complete, amend and/or replace those Terms and Conditions.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the Registrar (in the case of Registered Notes), the other Paying Agents and the relevant Holders.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which, as completed, amended and/or replaced by the relevant Final Terms, will be endorsed on each Definitive Note issued under the Programme. The Terms and Conditions applicable to any Global Note will differ from those Terms and Conditions which would apply to a Definitive Note to the extent described under “Overview of Form of the Notes” above. The following is also the text of the Terms and Conditions of the Notes which, as completed, amended and/or replaced by the relevant Final Terms, will be applicable to each VP Systems Note. VP Systems Notes will not be evidenced by any physical note or document of title other than statements of account made by the VP, VP Lux, VPS or Euroclear Sweden, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, VP Lux, VPS or Euroclear Sweden, as the case may be.

1. Introduction

- 1.1 *Programme:* Danske Bank A/S (the “**Issuer**”) has established an Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 60,000,000,000 in aggregate principal amount of notes (the “**Notes**”) and where a particular Condition is applicable only to certain classes of Notes, “Notes” shall be construed in accordance with the relevant Condition.
- 1.2 *Final Terms:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms document (the “**Final Terms**”) which completes these Terms and Conditions (the “**Conditions**”). The Terms and Conditions applicable to any particular Tranche of Notes are these Conditions as completed, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- 1.3 *Issue and Paying Agency Agreement and VP Systems Agency Agreement:* The Notes are the subject of:
- (i) in the case of Notes other than VP Systems Notes, an amended and restated issue and paying agency agreement dated 25 March 2011 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as principal registrar (the “**Principal Registrar**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Dexia Banque Internationale à Luxembourg in its capacity as alternative registrar (the “**Alternative Registrar**” which expression shall include any successor to Dexia Banque Internationale à Luxembourg in its capacity as such) (together the Principal Registrar and the Alternative Registrar, the “**Registrars**”, which expression shall mean either one or both the Principal Registrar and the Alternative Registrar) and the paying agents named therein (the “**Paying Agents**”, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement); or
 - (ii) in the case of VP Systems Notes, (A) an agency agreement dated 25 March 2011 (as supplemented, amended and/or replaced from time to time, the “**VP Systems Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as Fiscal Agent in connection with the Agency Agreement and Danske Bank A/S as agent (the “**VP Systems Agent**”, which expression includes any successor agent appointed from time to time in connection with the VP Systems Notes) of the Issuer in respect of all VP Systems Notes and (B) the Agency Agreement to the extent specified therein.
- 1.4 *Deed of Covenant:* The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 25 March 2011 (as supplemented, amended and/or replaced from time to time, the “**Deed of Covenant**”).
- 1.5 *The Notes:* All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents or, if

applicable, the Principal Registrar and the Alternative Registrar. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system or which is not offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended, copies of the Final Terms will only be available for inspection by Holders (as defined in Condition 1.6 (*Summaries*) below) or, as the case may be, Relevant Account Holders (as defined in the Deed of Covenant) in respect of, such Notes.

- 1.6 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the VP Systems Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Holders**” or “**Noteholders**”, which expressions shall, where appropriate, be deemed to include holders of Bearer Notes (as defined herein), Registered Holders (as defined herein), holders of VP Systems Notes (as defined herein) and Couponholders (as defined below)) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents or if applicable, the Principal Registrar and the Alternative Registrar. Copies of the VP Systems Agency Agreement are available for inspection by Holders during normal business hours at the Specified Office of the VP Systems Agent.

2. Interpretation

- 2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Affiliates**” has the meaning given to such term in paragraph (a)(l) of Rule 144 under the United States Securities Act of 1933, as amended;

“**Applicable Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Articles of Association**” means the articles of association of the Issuer;

“**Bankruptcy Act**” means the Danish Bankruptcy Act (Consolidated Act No. 1259 of 23 October 2007, as amended);

“**Bearer Notes**” means Notes issued in bearer form;

“**Business Day**” means:

- (i) in the case of Interest Determination Dates only, where the relevant Final Terms specifies a “Business Day” preceded by a city for the purposes of the Interest Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and
- (ii) in all other cases, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if TARGET is an Applicable Business Centre, a TARGET Settlement Day;

“**Business Day Convention**”, in relation to any particular date, shall be as specified in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”**, **“Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given to such term in the relevant Final Terms;

“Call Option” has the meaning given in the relevant Final Terms;

“Contractual Currency” has the meaning given to such term in Condition 21 (*Currency Indemnity*);

“Coupon Sheet” means, in relation to a Bearer Note, the coupon sheet relating to the Note;

“Danish Financial Business Act” means the Danish Financial Business Act (Consolidated Act No. 1125 of 23 September 2010, as amended);

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A)

the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

- (b) where the Calculation Period is longer than one Regular Period, the sum of:
- (i) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (ii) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if “**Actual/365**”, “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

“**Determination Date(s)**” has the meaning given in the relevant Final Terms;

“**DFSA**” means the Danish Financial Supervisory Authority;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“**Euroclear Sweden**” means Euroclear Sweden AB, the Swedish central securities depository;

“**Events of Default**” has the meaning given to such term in Condition 14 (*Events of Default*);

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Interest Amount**” means, in relation to the Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Member States**” means the member states of the European Economic Area;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Optional Interest Payment Date**” means any Interest Payment Date on which the Issuer does not satisfy the solvency requirements of the Danish Financial Business Act;

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms;

“**Outstanding Principal Amount**” means, in respect of a Note, its principal amount;

“**Participating Member State**” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) each Applicable Financial Centre specified in the relevant Final Terms and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Private Placement Legend**” means the legend set forth in the form of Registered Notes scheduled to the Agency Agreement;

“**Put Option Notice**” means a notice, in the form available from the Specified Office of any Paying Agent, or in the case of Registered Notes, the Registrar which must be delivered to the Specified Office of a Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by any Holder wanting to exercise its right to require the Issuer to redeem a Note;

“**Put Option Receipt**” means a receipt issued by a Paying Agent or the Registrar, as the case may be, to a depositing Holder upon deposit of a Note with such Paying Agent or the Registrar, as the case may be, by any Holder wanting to exercise its right to require the Issuer to redeem a Note;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“**Record Date**” has the meaning given to such term in Condition 11 (*Payments – Registered Notes*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or the relevant Final Terms;

“**Reference Banks**” has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Registered Notes**” means Notes issued in registered form;

“**Registered Holder**” means the persons in whose name a Registered Note is for the time being registered by the Registrar;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Banking Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the place of presentation of the relevant Note or, as the case may be, Coupon or, in connection with the transfer of Registered Notes only, the place of the Specified Office of the Registrar;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by, in the case of Bearer Notes, the Fiscal Agent or, in the case of Registered Notes, the Registrar on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuter Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Restricted Securities**” has the meaning given to such term in Rule 144(a)(3) under the United States Securities Act 1933;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Talon**” means a talon for further Coupons;

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System (“**TARGET**”), which was launched on 19 November 2007, or any successor thereto is open for the settlement of payments in euro;

“**Treaty**” means the Treaty on the Functioning of the European Union, as amended;

“**VP**” means VP Securities A/S, the Danish central securities depository;

“**VP Lux**” means VP Lux S.à.r.l.;

“**VPS**” means the Norwegian Central Securities Depository (*Verdipapirsentralen*), the Norwegian central securities depository;

“**VP Systems Notes**” means Notes issued in uncertificated and dematerialised book entry form cleared through the VP, VP Lux, VPS or Euroclear Sweden, as the case may be; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

2.2 *Interpretation:* In these Conditions:

- (i) Notes and Noteholders shall be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iv) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (v) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vii) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (viii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (ix) any reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement shall be construed as a reference to the Agency Agreement, the Deed of Covenant or

the VP Systems Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the first Tranche of such Notes;

- (x) if the relevant Final Terms specify any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination;
- (xi) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes; and
- (xii) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions.

3. Form, Denomination and Title

3.1 *Form of Notes:* The Notes are Bearer Notes, Registered Notes or VP Systems Notes, as specified in the relevant Final Terms.

3.2 *Notes in Bearer Form:* Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The Holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. Bearer Notes will not be exchangeable for Registered Notes or VP Systems Notes.

3.3 *Notes in Registered Form:* Registered Notes are issued in the Specified Denomination and may be held in holdings equal to the Specified Denomination and integral multiples in excess thereof. The Holder of a Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Registered Note relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Registered Note) and no Person shall be liable for so treating such Holder. Title to Registered Notes will pass by transfer and registration in the register which the Issuer shall procure to be kept by the Registrars. Registered Notes will not be exchangeable for Bearer Notes or VP Systems Notes.

3.4 *VP Systems Notes:* VP Systems Notes are issued in the Specified Denomination(s). Title to the VP Systems Notes will pass by registration in the registers between the direct or indirect accountholders at the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, in accordance with the rules and procedures of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be. Where a nominee is so evidenced, it shall be treated by the Issuer as the Holder of the relevant VP Systems Note. The Holder of a VP Systems Note will be the person evidenced as such by a book entry in the records of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be. VP Systems Notes will not be exchangeable for Bearer Notes or Registered Notes.

4. Transfer of Registered Notes

4.1 *Transfer of Registered Notes:* A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the Specified Denomination) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

- 4.2 *Issue of new Registered Notes:* Each new Registered Note to be issued upon the transfer of a Registered Note will, within four Relevant Banking Days of the day on which such Note was presented for transfer be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.
- 4.3 *Charges for transfer:* The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 4.4 *Private Placement Legend:* Upon the transfer or replacement of Registered Notes bearing the Private Placement Legend, the Registrar shall deliver only Registered Notes that also bear such Private Placement Legend unless either:
- (i) such transfer or replacement occurs one year or more after the later of:
 - (a) the original issue date of such Notes; or
 - (b) the last date on which the Issuer or any Affiliates of the Issuer as notified to the Registrar by the Issuer was the beneficial owner of such Note (or any predecessor of such Note); or
 - (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its Affiliates not to acquire any beneficial interest, in any Registered Note bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

For so long as any of the Registered Notes bearing the Private Placement Legend remain outstanding and are Restricted Securities, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Notes in connection with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the United States Securities Act 1933.

5. Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).

6. Fixed Rate Note Provisions

- 6.1 *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- 6.2 *Accrual of interest:* The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10

(*Payments – Bearer Notes*), Condition 11 (*Payments – Registered Notes*) or Condition 12 (*Payments – VP Systems Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of:

- (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
- (ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.3 *Fixed Coupon Amount and Broken Amount:* Except as provided in the relevant Final Terms, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the Fixed Coupon Amounts or the Broken Amounts, as the case may be, for each Calculation Amount comprising the Specified Denomination.

6.4 *Calculation of interest amount:* Except where a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable in respect of the Notes for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.

7. Floating Rate Note and Index-Linked Interest Note Provisions

7.1 *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

7.2 *Accrual of interest:* The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*), Condition 11 (*Payments – Registered Notes*) or Condition 12 (*Payments – VP Systems Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of:

- (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
- (ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of Condition 7.3(i) above, such rate does not appear on that page or, in the case of Condition 7.3(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (a) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or, as the case may be, the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or, as the case may be, an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of the last preceding Interest Period.

7.4 *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

- 7.5 *Index-Linked Interest:* If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- 7.6 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 7.7 *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of the Calculation Amount for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit (as defined in Condition 6.4 (*Calculation of interest amount*)) of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the Interest Amounts (determined in the manner provide above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.
- 7.8 *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- 7.9 *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and the VP Systems Agent as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.
- 7.10 *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

- 8.1 *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- 8.2 *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of:
 - (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
 - (b) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

9.1 *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*), Condition 11 (*Payments – Registered Notes*) or Condition 12 (*Payments – VP Systems Notes*), as applicable.

9.2 *Early Redemption following a Tax Event:*

If, in relation to any Series of Notes:

- (a) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the first Tranche of such Notes or any other date specified in the relevant Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 13 (*Taxation*); and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may, at its option and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their Early Redemption Amount (Tax), together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of Notes which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Issuer may not exercise any such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option (if applicable) pursuant to Condition 9.5 (*Redemption at the option of Holder*).

9.3 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon upon the Issuer's giving not less than thirty days' notice (or such lesser period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

If the Notes are Bearer Notes or Registered Notes, the notice to Holders referred to in this Condition 9.3 shall specify the serial numbers of the Notes so to be redeemed.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option pursuant to Condition 9.5 (*Redemption at the option of Holder*).

9.4 *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9.3 (*Redemption at the option of the Issuer*):

- (i) in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;
- (ii) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Note shall be equal to the Specified Denomination thereof or an integral multiple thereof, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation system on which the relevant Notes may be listed, traded or quoted; or
- (iii) in the case of VP Systems Notes, the VP Systems Notes to be redeemed shall be selected in accordance with the standard procedures of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, from time to time.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfer of Registered Notes*) which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

9.5 *Redemption at the option of Holder*: If the Put Option is specified in the relevant Final Terms as being applicable, upon a Holder of any Note giving not less than forty-five nor more than sixty days' notice to the Issuer, the Issuer will redeem such Note on the Optional Redemption Date (Put) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

If the Note is a Bearer Note or a Registered Note, in order to exercise the option contained in this Condition 9.5, the Holder of such Note must, within the notice period set out above, deposit at the Specified Office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) such Note together with, in the case of Bearer Notes, all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent or Registrar specifying the aggregate Outstanding Principal Amount in respect of which such option is exercised. The Paying Agent (in the case of Bearer Notes) or Registrar (in the case of Registered Notes) with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9.5, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or Registrar, as the case may be, shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent or Registrar, as the case may be, in accordance with this Condition 9.5, the depositor of

such Note and not such Paying Agent or Registrar shall be deemed to be the holder of such Note for all purposes.

If the Note is a VP Systems Note, in order to exercise the option contained in this Condition 9.5, the Holder of such Note, must, within the notice period set out above, give notice to the VP Systems Agent of such exercise in accordance with the standard procedures of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, from time to time.

The Holder of a Note may not exercise such Put Option in respect of any Note which is the subject of an exercise by the Issuer of its Call Option.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfer of Registered Notes*) which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

9.6 *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or, as the case may be, the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 9.6 or, if none is so specified, a Day Count Fraction of 30E/360.

9.7 *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that, in the case of Bearer Notes, all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, in the case of Bearer Notes or Registered Notes, surrendered to any Paying Agent or the Registrar for cancellation.

9.8 *Cancellation:* All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 9.7 (*Purchase*) above (together, in the case of Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent or, in the case of VP Systems Notes, shall be deleted from the records of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and, in either case, cannot be reissued or resold.

10. Payments – Bearer Notes

10.1 *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Bearer Note at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Applicable Financial Centre of that currency.

10.2 *Interest:* Payments of interest shall, subject to Condition 10.8 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10.1 (*Principal*) above.

10.3 *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if:

- (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due;
- (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and
- (iii) payment is permitted by applicable United States law.

10.4 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.

10.5 *Deductions for unmatured Coupons*: If the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable (and, in the absence of specification, this Condition 10.5 shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and a Note is presented for final redemption (or partial redemption in accordance with Condition 9.3 (*Redemption at the option of the Issuer*) or Condition 9.4 (*Partial redemption*)) without all unmatured Coupons relating thereto:

- (i) If the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10.1 (*Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons subject to Condition 15 (*Prescription*).

10.6 *Unmatured Coupons void*: If the relevant Final Terms specify that this Condition 10.6 is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable (and, in the absence of specification, this Condition 10.6 shall apply to Notes which bear interest at a floating rate or rates or in variable amounts), on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9.2 (*Early Redemption following a Tax Event*), Condition

9.3 (*Redemption at the option of the Issuer*), Condition 9.5 (*Redemption at the option of Holder*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- 10.7 *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 10.8 *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10.3 (*Payments in New York City*) above).
- 10.9 *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- 10.10 *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments – Registered Notes**

- 11.1 *Method of payment*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Registered Note at the Specified Office of the Registrar by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) appearing in the register of Holders maintained by the Registrar (the “**Register**”) at the close of business on the third Relevant Banking Day before the relevant due date. Notwithstanding the previous sentence, if a Holder does not have a Designated Account, payment will instead be made by cheque drawn in the currency in which the payment is due on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a Designated Bank and identified as such in the Register and “**Designated Bank**” means a bank in the Applicable Financial Centre of that currency.

Payments of interest shall be made only by cheque drawn in the currency in which the payment is due on a Designated Bank and mailed by uninsured mail on the Relevant Banking Day immediately preceding the relevant due date to the Holder (or the first named of joint Holders) appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a Relevant Banking Day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Upon application of the Holder to the Specified Office of the Registrar not less than three Relevant Banking Days before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving

after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such Holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

- 11.2 *Payments on business days:* If the due date for payment of any amount in respect of any Registered Note is not a business day, the Holder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 11.3 *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.
- 11.4 In this Condition, “**business day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) each Applicable Financial Centre specified in the relevant Final Terms and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day.

12. Payments – VP Systems Notes

- 12.1 *Principal and interest:* Payments of principal and interest in respect of VP Systems Notes shall be made to the Holders shown in the relevant records of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, in accordance with and subject to the rules and regulations from time to time governing the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, by transfer to an account denominated in the currency in which the payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the Applicable Financial Centre of that currency.
- 12.2 *Payments subject to fiscal laws:* All payments in respect of the VP Systems Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.
- 12.3 *Payments on VP Systems Notes payment days:* If the due date for payment of any amount in respect of any VP System Note is not a VP Systems Notes payment day, the Holder shall not be entitled to payment of the amount due until the next succeeding VP Systems Notes payment day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 12.4 In this Condition, “**VP Systems Notes payment day**” means day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Final Terms and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day.

13. Taxation

13.1 *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:
 - (a) the mere holding of the Note or Coupon; or
 - (b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent or Registrar in a Member State of the EU.

13.2 *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

14. Events of Default

14.1 *Events of Default*: The following events or circumstances as modified by, and/or such other events as may be specified in, the relevant Final Terms (each an “**Event of Default**”) shall be acceleration events in relation to the Notes of any Series, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Notes of the relevant Series or any of them on the due date for payment thereof and such default continues for a period of five days on which banks are open for business in Copenhagen after written notice has been given by the Fiscal Agent or the Holder of any such Note to the Issuer; or

- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for thirty days after written notice requiring such default to be remedied has been received by the Issuer from the Fiscal Agent or the Holder of any such Note; or
- (iii) a distress, execution, seizure before judgment or other legal process is levied or enforced or sued out upon or against any part of the property, assets or revenues of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within sixty days of having been so levied, enforced or sued out; or
- (iv) (A) an application for the commencement of bankruptcy against the assets of the Issuer is filed and the application has been filed by or on behalf of the Issuer, or (B) a third party has filed an application for the commencement of bankruptcy against the assets of the Issuer and (the earlier of) either (1) the DFSA advises the competent court to open up bankruptcy proceedings, or (2) the competent court opens bankruptcy proceedings against the assets of the Issuer, or (C) under Section 233 of the Danish Financial Business Act, the DFSA permits liquidators of the Issuer appointed pursuant to Sections 227 or 228 of the Danish Financial Business Act to file a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer, or (D) under Sections 233 or 234 of the Danish Financial Business Act, the DFSA files a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer; or
- (v) under Section 238 of the Danish Financial Business Act, the DFSA files a petition for the suspension of payments of the Issuer.

14.2 *Acceleration*: If any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer (effective upon receipt), at the Specified Office of the Fiscal Agent, declare that such Note and (if the Note is interest-bearing) together with all interest (if any) accrued thereon shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Termination Amount, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

15. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

16. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Registrar in any particular place, the Paying Agent or Registrar having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

17. Agents

- 17.1 *Obligations of Agents:* In acting under the Agency Agreement or the VP Systems Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents, the Calculation Agent, the Registrars and the VP Systems Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement, the VP Systems Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.
- 17.2 *Termination of Appointments:* The initial Paying Agents, the Registrars and the VP Systems Agent and their initial Specified Offices are listed in the Agency Agreement or the VP Systems Agency Agreement, as applicable. Unless the Calculation Agent is the Fiscal Agent, the Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar or the VP Systems Agent or the Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent, registrar or agent in connection with the VP Systems Notes; provided, however, that:
- (i) the Issuer shall at all times maintain a Fiscal Agent;
 - (ii) the Issuer shall at all times maintain, in the case of Registered Notes, a Registrar;
 - (iii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city;
 - (iv) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent with a Specified Office located in such place as may be required by the Conditions;
 - (v) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) and a Registrar (for Registered Notes) each with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system;
 - (vi) in the case of VP Systems Notes, the Issuer shall at all times maintain a VP Systems Agent authorised to act as an account holding institution with the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Notes so require; and
 - (vii) in the circumstances described in Condition 10.3 (*Payments in New York City*), a Paying Agent with a Specified Office in New York City.
- 17.3 *Change of Specified Offices:* The Paying Agents, the Registrars, the VP Systems Agent and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent, Registrar, the VP Systems Agent or the Calculation Agent shall promptly be given to the Holders in accordance with Condition 20 (*Notices*).

18. Meetings of Holders; Modification and Waiver

- 18.1 *Meetings of Holders of Notes other than VP Systems Notes:* This Condition 18.1 is applicable only in relation to Notes other than VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Holders of Notes of any Series (other than VP Systems Notes) to consider matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any

provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting and on all Holders of Coupons relating to Notes of such Series.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

- 18.2 *Modification of Notes other than VP Systems Notes:* This Condition 18.2 is applicable only in relation to Notes other than VP Systems Notes. The Issuer may, with the consent of the Fiscal Agent, amend the Notes, these Conditions and the Deed of Covenant without the consent of the Holders or Couponholders to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.
- 18.3 *Meeting of VP Systems Noteholders:* This Condition 18.3 is applicable only in relation to VP Systems Notes. Meetings of Holders of VP Systems Notes shall be held in compliance with the relevant regulations of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be.
- 18.4 *Modification of VP Systems Notes:* This Condition 18.4 is applicable only in relation to VP Systems Notes. The Issuer may amend the Notes and these Conditions without the consent of the Holders to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions except as provided below.

In addition, the Notes and these Conditions may be modified by a resolution in writing signed by or on behalf of all Holders or pursuant to a meeting of VP Systems Noteholders in accordance with Condition 18.3 above.

19. Further Issues

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes.

20. Notices

- 20.1 *Bearer Notes:* Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe or, if such Notes are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so permit), if published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given, in the case of any Bearer Notes, on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

Notwithstanding Condition 20 (Notices), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

- 20.2 *Registered Notes:* Notices to Holders of Registered Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day and, if such Notes are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so permit), if published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Registered Notes are for the time being listed or by which they have been admitted to trading.

Notwithstanding Condition 20 (Notices), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.

- 20.3 *VP Systems Notes:* Notices to Holders of VP Systems Notes shall be given (i) in accordance with the procedures of the VP, VP Lux, VPS or Euroclear Sweden, as the case may be, and (ii) in a manner which complies with the rules of any stock exchange or other relevant authority on which the relevant VP Systems Notes are for the time being listed or by which they have been admitted to trading.

21. Currency Indemnity

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment,

order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

22. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

23. Governing Law and Jurisdiction

23.1 *Governing Law:* The Notes, the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for the registration of Notes in the VP and the dematerialisation of Notes in the VP Lux, which shall be governed by, and shall be construed in accordance with, Danish law. In the case of the registration of Notes in the VP Lux, VPS or Euroclear Sweden, such registration shall be governed by, and shall be construed in accordance with, Luxembourg law, Norwegian law and Swedish law, respectively.

23.2 *English courts:* The courts of England have jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).

23.3 *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

23.4 *Rights of the Holders to take proceedings outside England:* Condition 23.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 23 prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

23.5 *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at 75 King William Street, London EC4N 7DT or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

24. Rights of Third Parties

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

PRO FORMA FINAL TERMS

Pro Forma Final Terms for an issue by Danske Bank A/S under the EUR 60,000,000,000 Euro Medium Term Note Programme with a denomination of at least EUR 100,000 (or its equivalent in another currency).

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

FINAL TERMS DATED [●]

Series No. [●]

Tranche No. [●]

DANSKE BANK A/S

EUR 60,000,000,000

Euro Medium Term Note Programme

Issue of

[Aggregate Nominal Amount of Tranche] [Title of Notes]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 25 March 2011 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area). 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 these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the Specified Offices of the Paying Agents.

The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the [Information Memorandum/Base Prospectus] dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated 25 March 2011 [and the Prospectus Supplement No. [●] dated [●]], which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated [original date] and the Base Prospectus. The [Information Memorandum/Base Prospectus] dated [original date] and the Base Prospectus are available for viewing at and copies may be obtained from the Specified Offices of the Paying Agents.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1. Issuer: Danske Bank A/S

2. (i) Series Number: [●]

(ii) Tranche Number: [●]

[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.]

3. Specified Currency or Currencies: [●]

4. Aggregate Nominal Amount: [[●]]

[(i)] Series: [●]

[(ii)] Tranche: [●]

5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus [amount] accrued interest from [insert date] (if applicable)]

6. (i) Specified Denomination(s): [●]

(N.B. Where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:

"[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].")

(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the EUR 100,000 minimum denomination is not required.)

(ii) Calculation Amount: [●]

(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (i) Issue Date:
- (ii) Interest Commencement Date:
8. Maturity Date: *[specify date]* [subject to adjustment in accordance with the Business Day Convention specified in item *[16(iii)]/[18(viii)]* below] *[(N.B. include adjustment wording for Floating Rate Notes and Index-Linked Interest Notes)]*
9. Interest Basis: per cent. Fixed Rate
 [specify reference rate] plus/minus per cent. Floating Rate
 Zero Coupon
 Index-Linked Interest
 Other (specify)
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
 Index-Linked Redemption
 Dual Currency
 Partly Paid
 Instalment
 Other (specify)
(N.B. If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply [and a Base Prospectus Supplement will be prepared]. [This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.])
11. Change of Interest or Redemption/ Payment Basis: *[Not Applicable/or specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options: Call Option/
 Put Option/Not Applicable
 [(further particulars specified below)]
13. [(i)] Status of the Notes: Senior
- [(ii)] [Date [Board] approval for issuance of Notes obtained:
[(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)]
14. Method of distribution: Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
 - (ii) Interest Payment Date(s): [●] in each year
 - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
 - (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
 - (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA])/ other]
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [●]
(Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")
 - (ii) Interest Payment Dates: [●]
(Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")
 - (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other *(give details)*]
 - (iv) Applicable Business Centre(s): *[insert Applicable Business Centres]*
 - (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other *(give details)*]
 - (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
 - (vii) Screen Rate Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
 - Reference Banks: [●]
 - (viii) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - (ix) Margin(s): [plus/minus][●] per cent. per annum
 - (x) Minimum Rate of Interest: [●] per cent. per annum
 - (xi) Maximum Rate of Interest: [●] per cent. per annum
 - (xii) Day Count Fraction: [●]
 - (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [●] per cent. per annum
 - (ii) Reference Price: [●]
 - (iii) Any other formula/basis of determining amount payable: [●]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
 - (ii) Calculation Agent responsible for [give name and address if not the Fiscal Agent]

calculating the interest due:

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Interest Determination Date(s): [●]
- (v) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Interest or calculation period(s): [●]
- (vii) Interest Payment Dates: [●]
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other *(give details)*]
- (ix) Applicable Business Centre(s): [●]
- (x) Minimum Rate/Amount of Interest: [●] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [●] per cent. per annum
- (xii) Day Count Fraction: [●]

19. Dual Currency Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: *[give name and address if not the Fiscal Agent]*
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

20. Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s) (Call): [●]

- (ii) Optional Redemption Amount (Call) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Maximum Redemption Amount: [●]
- (iv) Notice period: [●] [*Specify if the Notice Period in Condition 9.3 is amended*]

21. **Put Option**

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]

22. **Final Redemption Amount**

[[●] per Calculation Amount/*other*/see Appendix]

[In cases where the Final Redemption Amount is Index-Linked or other variable-linked: [Applicable]
(If not applicable, delete this subparagraph and the remaining subparagraphs of this paragraph)

- (i) Index/Formula/variable: [*give or annex details*]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [*give name and address if not the Fiscal Agent*]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Determination Date(s): [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]

(vii) Minimum Redemption Amount: [●]

(viii) Maximum Redemption Amount: [●]

23. Early Redemption Amount (Tax) and Early Termination Amount

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[As set out in the Conditions/specify]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

[Bearer Notes:] [Initially represented by a [Temporary/Permanent] Global Note] [*Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If these Final Terms specify that TEFRA C Rules apply, the Notes will be represented by a Permanent Global Note.*]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

(N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: "[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000].")

[Registered Notes:] [Regulation S/Rule 144A] Global Note[s]

Global Registered Note exchangeable for Registered Notes on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item [9] of Part B below.]

25. If issued in Registered Form, Registrar:

[Name and Specified Office]

26. New Global Note form: [Applicable/Not Applicable]
27. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days, business days or VP Systems Notes payment days, as applicable: [Give details. See definition of Payment Business Day, business day or VP Systems Notes payment day, as applicable, in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: [Not Applicable/give details]
30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made and whether Receipts to be attached to Instalment Notes which are Definitive Notes: [Not Applicable/give details]
31. Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

DISTRIBUTION

32. (i) If syndicated, names of Managers and underwriting commitments: [Not Applicable/give names]
- [(ii) Date of Subscription Agreement: [●]]*
- [(ii)/ (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]

In connection with the issue of any Tranche of Notes, [name of stabilising manager(s)] (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it

* Required for derivative securities to which Annex XII to the Prospective Directive Regulation applies.

must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising or over allotment shall be conducted in accordance with all applicable laws, regulations and rules.

33. If non-syndicated, name of Dealer: [Not Applicable/*give name*]

34. Additional selling restrictions: [Not Applicable/*give details*]

[In respect of the U.S. Selling Restrictions, specify if Regulation S Category 2 restrictions do not apply to the Notes. Specify whether TEFRA C Rules apply or whether TEFRA Rules are not applicable. If "Not Applicable" is specified, TEFRA D Rules will apply. Specify if Notes are Rule 144A eligible.]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of the Notes described herein pursuant to the Danske Bank A/S EUR 60,000,000,000 Euro Medium Term Note Programme.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: By:

Duly authorised

Duly authorised

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: [The Official List of the Luxembourg Stock Exchange within the meaning of the Prospectus Directive/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]/ Not Applicable.]
- (iii) Estimate of total expenses relating to admission to trading: [●]

2. Ratings

Ratings: [Not Applicable/The Notes to be issued are expected to be rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009 (the “**CRA Regulation**”). However, the application for registration under the CRA of [insert the name of the relevant EU CRA affiliate that applied for registration], which is established in the European Union, disclosed the intention to endorse credit ratings of [insert credit rating agency].]

[[Insert credit rating agency] is not established in the

European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the “CRA Regulation”). The ratings [[have been]/[are expected to be]] endorsed by [insert the name of the relevant EU-registered credit rating agency] in accordance with the CRA Regulation. [Insert the name of the relevant EU-registered credit rating agency] is established in the European Union and registered under the CRA Regulation.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

3. Interests of Natural and Legal Persons involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/ offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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.

4. Reasons for the Offer, estimated Net Proceeds and Total Expenses[†]

[(i)] [Reasons for the offer] [●]

[(ii)] [Estimated net proceeds:] [●]

[(iii)] [Estimated total expenses:] [●]

5. Fixed Rate Notes only – Yield

Indication of yield: [●]

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.][‡]

6. [Index-Linked or other variable-linked Notes only – Performance of Index/Formula/Other Variable and Associated Risks and Other Information Concerning the Underlying

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).

Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the

[†] Delete and re-number sections accordingly unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) are also required.

[‡] Complete section only if applicable. Otherwise delete and re-number sections accordingly.

underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.][§]

[7.] [Dual Currency Notes only – Performance of Rate[s] of Exchange

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]²

[8.] Operational Information:

ISIN Code/[CUSIP]: [●]

Common Code: [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable**/Yes/No]

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg (each an “ICSD”) as common safe-keeper[, and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper, that is, held under the NSS,] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Include this text if “Yes” selected in which case Bearer Notes must be issued in NGN form or Registered Notes must be held under the NSS]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The Depository Trust Company) and the relevant identification number(s):

[Not Applicable/ The Depository Trust Company/ *give name(s) and number(s)*/ VP Securities, Denmark. VP identification number: [●]./ VP Lux, Luxembourg, VP Lux identification number: [●]./ VPS, Norway, VPS identification number: [●]./Euroclear Sweden, Euroclear Sweden identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VP Lux]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)

Settlement Procedures: [Specify whether customary medium term note/ eurobond/other settlement and payment procedures apply]

Delivery: Delivery [against/free of] payment

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

[§] Required for derivative securities to which Annex XII to the Prospective Directive Regulation applies.

** Specify “Not Applicable” if the Notes being used are CGNs.

Pro Forma Final Terms for an issue by Danske Bank A/S under the EUR 60,000,000,000 Euro Medium Term Note Programme with a denomination of less than EUR 100,000 (or its equivalent in another currency).

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

FINAL TERMS DATED [●]

Series No. [●]

Tranche No. [●]

DANSKE BANK A/S

EUR 60,000,000,000

Euro Medium Term Note Programme

Issue of

[Aggregate Nominal Amount of Tranche] [Title of Notes]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) 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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in item [36] of Part A below, provided such person is one of the persons mentioned in item [36] of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.] [*N.B. Consider including this legend where a non-exempt offer of Notes is anticipated.*]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so 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 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.] [*N.B. Consider including this legend where only an exempt offer of Notes is anticipated.*]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 25 March 2011 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] 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 these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the Specified Offices of the Paying Agents.

The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the [Information Memorandum/Base Prospectus] dated [*original date*]. 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 the Base Prospectus dated 25 March 2011 [and the Prospectus Supplement No. [●] dated [●]], which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated [*original date*] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated [*original date*] and the Base Prospectus. The [Information Memorandum/Base Prospectus] dated [*original date*] and the Base Prospectus are available for viewing at and copies may be obtained from the Specified Offices of the Paying Agents.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

- | | |
|--|-----------------|
| 1. Issuer: | Danske Bank A/S |
| 2. (i) Series Number: | [●] |
| (ii) Tranche Number: | [●] |
| <i>[(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]</i> | |
| 3. Specified Currency or Currencies: | [●] |
| 4. Aggregate Nominal Amount: | [[●]] |
| [(i)] Series: | [●] |

- [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus [amount] accrued interest from [insert date] (if applicable)]
6. (i) Specified Denomination(s): [●]
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the EUR 1,000 minimum denomination is not required.)*
- (ii) Calculation Amount: [●]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
8. Maturity Date: [specify date] [subject to adjustment in accordance with the Business Day Convention specified in item [16(iii)]/[18(viii)] below] [(N.B. include adjustment wording for Floating Rate Notes and Index-Linked Interest Notes)]
9. Interest Basis: [[●] per cent. Fixed Rate]
 [[specify reference rate] plus/minus [●] per cent. Floating Rate]
 [Zero Coupon]
 [Index-Linked Interest]
 [Other (specify)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index-Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (specify)]
- (N.B. If the Final Redemption Amount is more or less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply [and a Base Prospectus Supplement will be prepared]. [This pro*

forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.)

11. Change of Interest or Redemption/ Payment Basis: [Not Applicable/or specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
12. Put/Call Options: [Call Option/
Put Option/Not Applicable]
[(further particulars specified below)]
13. [(i)] Status of the Notes: Senior
- [(ii)] [Date [Board] approval for issuance of Notes obtained: [●]
[(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/
semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA])/ other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [●]
(Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")
- (ii) Interest Payment Dates: [●]

(Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")

- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]
- (iv) Applicable Business Centre(s): [*insert Applicable Business Centres*]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ other (give details)]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
 - Reference Banks: [●]
- (viii) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (ix) Margin(s): [plus/minus][●] per cent. per annum
- (x) Minimum Rate of Interest: [●] per cent. per annum
- (xi) Maximum Rate of Interest: [●] per cent. per annum
- (xii) Day Count Fraction: [●]
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those [●]

set out in the Conditions:

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [●] per cent. per annum
 - (ii) Reference Price: [●]
 - (iii) Any other formula/basis of determining amount payable: [●]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
 - (ii) Calculation Agent responsible for calculating the interest due: [give name and address if not the Fiscal Agent]
 - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
 - (iv) Interest Determination Date(s): [●]
 - (v) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
 - (vi) Interest or calculation period(s): [●]
 - (vii) Interest Payment Dates: [●]
 - (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]
 - (ix) Applicable Business Centre(s): [●]
 - (x) Minimum Rate/Amount of Interest: [●] per cent. per annum
 - (xi) Maximum Rate/Amount of Interest: [●] per cent. per annum
 - (xii) Day Count Fraction: [●]
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]

- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [give name and address if not the Fiscal Agent]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): [●]
 - (ii) Optional Redemption Amount (Call) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Maximum Redemption Amount: [●]
 - (iv) Notice period: [●] [*Specify if the Notice Period in Condition 9.3 is amended*]
21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Put): [●]
 - (ii) Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
 - (iii) Notice period: [●]
22. **Final Redemption Amount** [[●] per Calculation Amount/*other*/see Appendix]
- [In cases where the Final Redemption Amount is Index-Linked or other variable-linked: [Applicable]
(If not applicable, delete this subparagraph and the remaining subparagraphs of this paragraph)
- (i) Index/Formula/variable: [give or annex details]
 - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [give name and address if not the Fiscal Agent]

- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Determination Date(s): [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Redemption Amount: [●]
- (viii) Maximum Redemption Amount: [●]

23. Early Redemption Amount (Tax) and Early Termination Amount

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[As set out in the Conditions/specify]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

[Bearer Notes:] [Initially represented by a [Temporary/Permanent] Global Note] [*Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If these Final Terms specify that TEFRA C Rules apply, the Notes will be represented by a Permanent Global Note.*]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

[Registered Notes:] [Regulation S/Rule 144A] Global Note[s]

Global Registered Note exchangeable for Registered Notes on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item [9] of Part B below.]

25. If issued in Registered Form, Registrar: [Name and Specified Office]
26. New Global Note form: [Applicable/Not Applicable]
27. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days, business days or VP Systems Notes payment days, as applicable: [Give details. See definition of Payment Business Day, business day or VP Systems Notes payment day, as applicable, in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: [Not Applicable/give details]
30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made and whether Receipts to be attached to Instalment Notes which are Definitive Notes: [Not Applicable/give details]
31. Other final terms: [Not Applicable/give details]

(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (ii) Date of Subscription Agreement: [●]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]

In connection with the issue of any Tranche of Notes,

[name of stabilising manager(s)] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising or over allotment shall be conducted in accordance with all applicable laws, regulations and rules.

33. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
35. Additional selling restrictions: [Not Applicable/*give details*]

[In respect of the U.S. Selling Restrictions, specify if Regulation S Category 2 restrictions do not apply to the Notes. Specify whether TEFRA C Rules apply or whether TEFRA Rules are not applicable. If “Not Applicable” is specified, TEFRA D Rules will apply. Specify if Notes are Rule 144A eligible.]

36. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties authorised by the Managers”) or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known*]] (together with the Managers, the “**Financial Intermediaries**”) other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] (“**Public Offer Jurisdictions**”) during the period from [*specify date*] until [*specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days thereafter”*] (“**Offer Period**”). See further item [10] of Part B below.

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer

should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required [for public offer in the Public Offer Jurisdictions and] to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S EUR 60,000,000,000 Euro Medium Term Note Programme.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components]* has been extracted from *[specify source]*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: [The Official List of the Luxembourg Stock Exchange within the meaning of the Prospectus Directive/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]/ Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*

2. Ratings

Ratings: [Not Applicable/The Notes to be issued are expected to be rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009 (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [insert the name of the relevant EU CRA affiliate that applied for registration], which is established in the European Union, disclosed the intention to endorse credit ratings of [insert credit rating agency].]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”). The ratings [[have been]/[are expected to be]] endorsed by

[insert the name of the relevant EU-registered credit rating agency] in accordance with the CRA Regulation. *[Insert the name of the relevant EU-registered credit rating agency]* is established in the European Union and registered under CRA Regulation.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

3. **Interests of Natural and Legal Persons involved in the [Issue/Offer]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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.

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

(i) Reasons for the offer: [●]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: *[Include breakdown of expenses.]*

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[5.] **Fixed Rate Notes only – Yield**

Indication of yield: [●]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]^{††}

[6.] **[Floating Rate Notes only – Historic Interest Rates**

^{††} Complete section only if applicable. Otherwise delete and re-number sections accordingly.

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Bloomberg].]

[7.] **[Index-Linked or other variable-linked Notes only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying]**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).

*Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.]^{**}*

[8.] **[Dual Currency Notes only – Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment]**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]²

[9.] **Operational Information:**

ISIN Code/[CUSIP]:

Common Code:

Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable^{§§}/Yes/No]

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg (each an “ICSD”) as common safe-keeper[, and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper, that is, held under the NSS,] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Include this text if “Yes” selected in which case Bearer Notes must be issued in NGN form or Registered Notes must be held under the NSS]

Any clearing system(s) other than Euroclear [Not Applicable/ The Depository Trust Company/ give

^{**} Required for derivative securities to which Annex XII to the Prospective Directive Regulation applies.
^{§§} Specify “Not Applicable” if the Notes being used are CGNs.

Bank SA/NV and Clearstream Banking société anonyme (including The Depositary Trust Company) and the relevant identification number(s):

name(s) and number(s)/ VP Securities, Denmark. VP identification number: [●]./ VP Lux, Luxembourg, VP Lux identification number: [●]./ VPS, Norway, VPS identification number: [●]./Euroclear Sweden, Euroclear Sweden identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VP Lux]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)

Settlement Procedures:

[Specify whether customary medium term note/eurobond/other settlement and payment procedures apply]

Delivery:

Delivery [against/free of] payment

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

[●]

[10.] **Terms and Conditions of the Offer:**

Offer Price:

[Issue Price/Not Applicable/specify]

[Conditions to which the offer is subject:]

[Not Applicable/give details]

[Description of the application process:]

[Not Applicable/give details]

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

[Not Applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:]

[Not Applicable/give details]

[Details of the method and time limits for paying up and delivering the Notes:]

[Not Applicable/give details]

[Manner in and date on which results of the offer are to be made public:]

[Not Applicable/give details]

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

[Not Applicable/give details]

[Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:]

[Not Applicable/give details]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]

[Not Applicable/give details]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]

[Not Applicable/give details]

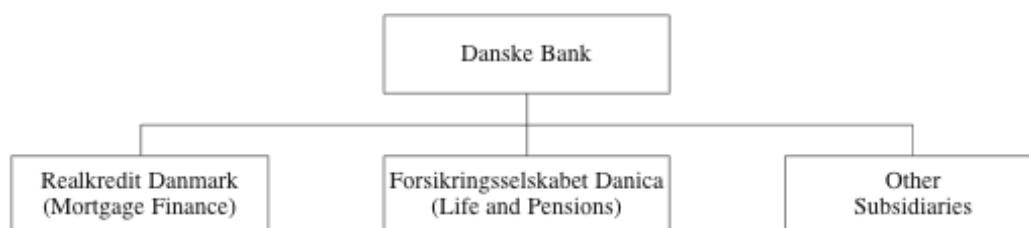
[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.] [None/*give details*]

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements.

DESCRIPTION OF THE DANSKE BANK GROUP

The general corporate structure of the Danske Bank Group (the “**Danske Bank Group**” or the “**Group**”) is as shown below:



Overview

The Group is the largest financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2010. The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, Ireland, and the Baltics. The Group currently serves approximately five million customers and approximately 2.4 million customers use the Group’s online services. As at 31 December 2010, the Group’s total assets amounted to DKK 3,214 billion and the Group employed approximately 21,500 employees.

Danske Bank A/S (“**Danske Bank**” or the “**Bank**”) is the parent company of the Group. The Bank is an international retail bank that operates in 15 countries with a focus on the Nordic region. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York.

The registered office of the Bank is at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, with telephone number +45 33 44 00 00 and Danish corporate registration number 61126228.

The Bank’s History and Development

The Bank was founded in Denmark in 1871 and has, through the years, merged with a number of financial institutions. The Bank is a commercial bank with limited liability and carries on business under the Danish Financial Business Act.

Through the past 15 years, the Bank strengthened its position in the Nordic region through acquisitions. In 1997, it acquired Östgöta Enskilda Bank in Sweden, in 1999, Fokus Bank A/S (“**Fokus Bank**”) in Norway and, in 2000, RealDanmark and its subsidiaries BG Bank A/S and Realkredit Danmark. Furthermore, on 1 March 2005, the Bank acquired Northern Bank Limited (“**Northern Bank**”) in Northern Ireland and National Irish Bank in the Republic of Ireland, and, on 1 February 2007, the purchase of Sampo Bank in Finland, including Sampo Bank’s activities in the three Baltic countries and a subsidiary in St. Petersburg, Russia, was completed.

Effective 1 June 1998, all branches of Östgöta Enskilda Bank were converted into branches of the Bank and, effective 1 April 2007, Fokus Bank and National Irish Bank were converted into branches of the Bank and, in June 2008, the three Baltic banks, AS Sampo Pank in Estonia, AS Sampo Banka in Latvia and AB Sampo bankas in Lithuania, were converted into branches of the Bank.

Financial highlights

Danske Bank Group	(DKKm)		Index	(EURm)	
	2010	2009		2010	2009
Total income	46,277	59,339	78	6,208	7,974
Expenses	26,010	28,907	90	3,489	3,885
Profit before loan impairment charges	20,267	30,432	67	2,719	4,089
Loan impairment charges	13,817	25,677	54	1,854	3,451
Profit before tax	6,450	4,755	136	865	639
Total assets	3,213,886	3,098,477	104	431,139	416,378
Loans and advances	1,146,731	1,127,142	102	153,833	151,467
Loans and advances at fair value	701,715	688,473	102	94,137	92,518
Trading portfolio assets	641,993	620,052	104	86,123	83,324
Deposits	861,053	859,580	100	115,509	115,512
Earnings per share (DKr)	5.3	2.5	—	0.7	0.3
Solvency ratio (%)	17.7	17.8	—	—	—
Tier 1 capital ratio (%)	14.8	14.1	—	—	—
Exchange rate (End of period)				745.44	744.15

Note: As of 2008, the solvency and tier 1 capital ratios are calculated in accordance with the Capital Requirements Directive. Source: (DKK amounts) Annual Report 2010, pgs. 6 and 52.

Business Units

The Group operates its business through five business units: Banking Activities, Danske Markets, Danske Capital, Danica Pension and Other Activities.

Banking Activities

Banking Activities provides products and services to all types of retail and corporate customers. The Group's finance centres serve large business and private banking customers. Banking Activities also encompasses all the Group's property finance operations and real estate agency businesses. Mortgage finance operations in Denmark are carried out through Realkredit Danmark. Real estate agency operations are carried out by "home" in Denmark, Skandia Måklarna in Sweden and Fokus Krogsveen in Norway.

The following table sets forth certain information with respect to the Group's Banking Activities business in each of the principal geographic areas in which it operates:

	As at 31 December 2010		
	Principal brands	Number of branches	Approximate number of customers (in thousands)
Banking Activities Denmark.....	Danske Bank Realkredit Danmark	330	2,300
Banking Activities Finland.....	Sampo Pankki	121	1,216
Banking Activities Sweden.....	Östgöta Enskilda Bank Provinsbankerna	53	237
Banking Activities Norway.....	Fokus Bank	45	275
Banking Activities Northern Ireland.....	Northern Bank	82	475
Banking Activities Ireland.....	National Irish Bank	32	207
Banking Activities Baltics ⁽¹⁾	Sampo Pank (Estonia) Danske Banka (Latvia) Danske Bankas (Lithuania)	17 4 13	159 12 142

(1) Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania.

Danske Markets

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in, among other things, fixed-income products, foreign exchange and equities. Danske Markets provides financial products, advisory services on mergers and acquisitions, and assistance with equity and debt issues in the international financial markets to large corporate customers and institutional clients. Group Treasury is responsible for the Bank's strategic fixed-income, foreign exchange and equity portfolios. Institutional Banking includes services provided to international financial institutions outside the Nordic region, whereas services provided to Nordic financial institutions are part of the Group's Banking Activities. As at 31 December 2010, Danske Markets had 902 employees. On 1 October 2010, Group Treasury and Corporate Banking were separated operationally from Danske Markets. For financial reporting purposes, Group Treasury and Corporate Banking were included under Danske Markets for the year ended 31 December 2010, consistent with prior years.

Danske Capital

Danske Capital develops and sells asset management solutions and wealth management products and services that are marketed through the Group's branch network and financial centres and directly to businesses, institutional customers and external distributors. Danske Capital supports the Group's Banking Activities by developing and maintaining the Group's Private Banking and wealth management concept. Danske Bank International in Luxembourg provides international private banking services to customers outside the Group's home markets. As at 31 December 2010, Danske Capital had 535 employees and is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg. As at 31 December 2010, the assets managed by Danske Capital amounted to DKK 602 billion.

Danica Pension

The Group's insurance activities comprise conventional life insurance, unit-linked insurance and personal accident insurance. Danica Pension targets both personal and corporate customers. Its products are marketed through a range of distribution channels within the Group, primarily banking units and Danica Pension's own agents and advisers. Danica Pension sells two market-based product groups: Danica Balance and Danica Link. Products in these groups allow customers to select their own investment profiles, and the return on savings depends on market trends. Danica Pension also sells Danica Traditionel, a product that does not offer individual investment profiles and for which Danica Pension sets the rate of interest on policyholders' savings. As at 31 December 2010, Danica Pension had 884 employees.

As at 31 December 2010, Danica Pension's total investment assets (customer funds) amounted to DKK 254 billion, with unit-linked assets (assets managed on behalf of policy holders) amounting to DKK 66 billion.

Other Activities

Other Activities includes the Group's support functions and real property activities. Other Activities also includes intra-group eliminations, including the elimination of returns on own shares. Furthermore, Other Activities includes the Group's capital centre. The Group's support functions mainly consist of Group Business Development & Marketing, Shared Services Center, Group HR, Group Communications, Group Finance, Group Credits and Group Risk.

Funding structure

The Group regularly monitors the composition of its funding to ensure that it has a well-diversified funding base. The Group's retail deposits play an important role in this regard.

In addition, the Group has comprehensive and well-established funding programmes, including covered bonds. The existing CP and EMTN programmes are used for short- and medium-term funding, while covered bond issues are used mainly for longer-term funding. Covered bonds thus help diversify the Group's funding across investors and maturities.

Group funding sources (by type) (Year-end)		
(%)	2010	2009
Central banks, Credit institutions and repo transactions	15	16
Short-term bonds	7	7
Long-term bonds	13	15
Danish mortgage bonds (match-funded)	24	23
Deposits	34	32
Subordinated debt	3	3
Shareholders' equity	4	4
Total	100	100

Source: Annual Report 2010, pg. 139.

The Group has two channels through which it grants mortgage loans: (i) Realkredit Danmark A/S; and (ii) the Bank itself.

The mortgage loans on the Realkredit Danmark A/S platform are match-funded through the issuance of mortgage bonds according to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act and executive orders issued by the Danish FSA. Match-funding means that the Group has no refinancing or interest rate risk on the loans.

Realkredit Danmark A/S currently issues mortgage covered bonds only through the Capital Centres of Realkredit Danmark A/S. Bonds issued out of the Capital Centres are rated Aaa by Moody's and AAA by S&P, the highest possible ratings, which also apply to Danish government bonds.

Shareholders' equity

The Bank's shareholders' equity was DKK 105 billion (EUR 14 billion) as at the end of 2010 against DKK 101 billion (EUR 13.5 billion) at the end of 2009. The development in the Bank's equity reflect primarily total comprehensive income for the year.

At the end of 2010, Danske Bank's authorised and issued share capital totalled DKK 6,988,042,760 (EUR 937 million) based on 698,804,276 shares of DKK 10 (EUR 1.3) each. Danske Bank's shares are listed on the NASDAQ OMX, Copenhagen.

At year-end 2010, Danske Bank had approximately 325,000 shareholders. According to the Danish Companies Act, shareholders must notify a company if their shareholding exceeds 5 per cent. of the company's share capital or higher percentages divisible by 5. Two shareholder groups have notified the Bank that they hold more than 5 per cent. of its share capital:

A.P. Møller and Chastine Mc-Kinney Møller Foundation and companies of the A.P. Møller -Mærsk Group, Copenhagen, hold 22.76 per cent. of the share capital; and

Realdania, Copenhagen, holds 10.07 per cent. of the share capital.

The Bank estimates that approximately 36 per cent. of its share capital is held by investors outside of Denmark. Most foreign investors are based in the U.S. and the U.K.

Capital and Solvency

In May 2009, Danske Bank and Realkredit Danmark A/S raised subordinated loan capital from the Danish state in the form of hybrid capital of DKK 24 billion and DKK 2 billion, respectively (see "Capital"). The subordinated loans have strengthened the capital base, and the Group is better prepared to withstand losses that any further negative economic developments may cause. The following table below shows the solvency ratio, tier 1 capital ratio and core tier 1 capital ratio excluding hybrid capital. The second table shows the risk-weighted assets, subordinated debt and hybrid capital.

Danske Bank Group

(%)	31 Dec. 2010	31 Dec. 2009
Solvency ratio	17.7	17.8
Tier 1 capital ratio	14.8	14.1
Core tier 1 capital ratio, excluding hybrid core capital	10.1	9.5

Note: The ratios are calculated in accordance with the Capital Requirements Directive.

Source: Annual Report 2010, pg. 98.

Danske Bank Group

	(DKKm)		(EURm)	
	31 Dec. 2010	31 Dec. 2009	31 Dec. 2010	31 Dec. 2009
Risk-weighted assets	844,209	834,242	113,250	112,107
Subordinated debt, excluding hybrid capital	29,552	33,965	3,964	4,564
Hybrid capital	44,604	43,783	5,984	5,884
Hybrid capital included in tier 1 capital	42,208	41,099	5,662	5,523

Source: (DKK amounts) Annual Report 2010, pgs. 55 and 92.

At 31 December 2010, the solvency ratio was 17.7 per cent., with 10.1 percentage point deriving from core tier 1 capital and 14.8 from tier 1 capital. Subordinated loan capital raised from the Danish state accounted for 3.1 percentage points of the solvency and tier 1 capital ratios. Risk-weighted assets rose over the end-2009 level because of increasing activity and reversals of impairment charges against facilities with especially high risk weighting. At 31 December 2009, the solvency and tier 1 capital ratios were 17.8 per cent. and 14.1 per cent., respectively.

Legal Proceedings

Owing to its business volume, the Group is continually a party to various lawsuits. In view of its size, the Group does not expect the outcomes of the cases pending to have any material effect on its financial position.

Recent Developments

Capital

On 18 January 2009, the Danish government and a broad majority of the Danish parliament adopted legislation to permit the Danish State to strengthen the capital base of the financial sector. This step was taken to ensure that customers could continue to borrow from the banks even if the international economic crisis worsened materially. To strengthen its capital base and accommodate customers' need for financing, the Bank and Realkredit Danmark borrowed DKK 24 billion and DKK 2 billion, respectively, from the Danish State in the form of subordinated hybrid capital with redemption options exercisable from 11 April 2014 and 11 May 2012, respectively (the "**State Hybrid Capital**").

In anticipation of the forthcoming new Basel III capital requirements, the Bank has announced that it plans to strengthen the Bank's capital position and increase the share of shareholders' equity in the capital base by issuing new shares to raise gross proceeds of approximately DKK 20 billion. The purpose of the offering is, initially, to increase the Bank's shareholders' equity to a level that management considers prudent in view of the forthcoming regulation. The Bank has begun discussions with the Danish government to amend certain terms of the State Hybrid Capital received by it and to be allowed to repay such capital, in full, as early as May 2012. If the Danish government consents to early repayment and subject to satisfying certain other conditions, the Bank intends to use the proceeds of the share offering to fund part of a full repayment of the State Hybrid Capital. Pending such repayment, the proceeds would otherwise be used for general banking purposes.

Restrictions on Distributions

As a result of the Bank's participation in the Danish bank packages, the Bank could not distribute dividends for the financial years ended 31 December 2008 and 2009. After 1 October 2010, dividends are permitted to be distributed to the extent that the dividends can be financed by the Bank's net profits after taxes and, if the Bank makes annual dividend payouts exceeding DKK 3.4 billion, the interest on the State Hybrid Capital will be increased. This restriction on dividend distribution will apply to the Bank (i) for the duration of the State guarantee under the Transition Scheme*** and (ii) until all amounts payable under the state loan received as tier 1 hybrid capital, including interest and costs, have been repaid in full, cancelled or converted into equity, or the Danish State has transferred all notes and has thus ceased to be creditor of the loan.

New Regulations

New regulations for the financial sector are being proposed in the EU and beyond. The Group follows this process closely and supports measures that strengthen the resilience of the sector and its ability to support economic growth. The Group is of the opinion that the Basel III guidelines generally meet this criterion.

Basel III

The Basel Committee's regulation of banks is laid down in the Basel III guidelines. The final Basel III framework was made public in December 2010. The EU Commission is expected to publish its directive (CRD IV) mid-2011 for implementation in domestic legislation at the beginning of 2013.

Basel III tightens capital requirements considerably and introduces new, international liquidity requirements, and the Group supports these measures. The final Basel III framework is problematic in relation to the Danish mortgage credit system, however. Besides creating special challenges for banks and mortgage credit institutions, the liquidity requirements may affect the stability of the Danish Kroner and increase customers' borrowing costs.

The proposed core tier 1 minimum capital requirement will be phased in gradually from the current 2 per cent. of risk-weighted assets to 7 per cent. by 2019. This figure includes a capital conservation buffer of 2.5 per cent. Restrictions will be imposed on dividends and other payouts if banks fail to comply with the capital conservation buffer requirement. The Basel III proposal also contains stricter requirements for the quality of the capital that may count as core tier 1 capital and for the calculation of risk-weighted assets.

The Group estimates that the fully phased-in Basel III rules will reduce its current core tier 1 capital ratio of 10.1 per cent. by around 1.2 of a percentage point.

Two factors will reduce the Group's core tier 1 capital ratio. Firstly, risk-weighted assets for counterparty risk and market risk will increase and cause a decline of 0.4 of a percentage point. Secondly, the Group's statutory deductions from core tier 1 capital, primarily for the Group's investment in Danica, will cause a decline of 0.8 of a percentage point.

Under Basel III, the Group expects the current deduction of DKK 4.8 billion for its investment in Danica to be made fully from core tier 1 capital. As the deduction is currently made in equal parts from tier 1 capital and tier 2 capital, the Group does not expect the implementation of Basel III to affect the total deduction from its capital base.

Under EU rules, the Group is defined as a financial conglomerate. The European Commission is expected to propose an overhaul of the Financial Conglomerates Directive in 2011 or 2012. The Danish rules on financial conglomerates' recognition of insurance subsidiaries, including their subordinated debt, in solvency statements may be amended accordingly. Danica's subordinated debt of DKK 3 billion currently reduces the deduction from the Group's capital base.

Basel III contains a requirement for countercyclical buffers of up to 2.5 per cent. of risk-weighted assets. Such buffers will be in effect only in the event that national authorities judge an excessive credit growth to be associated with the build-up of system-wide risk. The countercyclical buffer is to be met with shareholders' equity. The Basel Committee is considering whether to permit other fully loss-absorbing capital, though. Until the Committee has issued further guidance, the countercyclical buffer is to be met with shareholders' equity only.

*** Chapter 4a of the FS Act (as defined below) established a transition scheme whereby a Danish bank can apply individually for a state guarantee of its unsubordinated and unsecured debt and of its supplemental security (junior covered bonds) in respect of its covered bonds, in each case issued no later than 31 December 2010 with a maturity of up to three years (the "Transition Scheme").

Basel III also introduces a leverage ratio defined as tier 1 capital in relation to total risk-adjusted assets. The Basel Committee has announced that the proposed leverage ratio of 3 per cent. will not be a specific requirement until 2018, however.

The Group estimates that at the end of 2010, its leverage ratio, adjusted for Basel III stipulations, was 3.6 per cent. The EU Commission is expected to present its leverage ratio requirements mid-2011, and the estimate may therefore change.

The EU has not yet determined the final form of the liquidity requirements. If they are based on the final Basel III framework, significant changes in the Group's funding structure and the composition of the liquidity buffer will be necessary. Two of the main reasons for the changes are limited opportunities for including mortgage bonds in the buffer and non-recognition of funding with a term to maturity of less than one year.

Solvency II (insurance)

Looking ahead to 2012, when the new international insurance solvency rules, Solvency II, take effect, the requirements for capital strength in the insurance area will be the focus of attention. The rules are intended to protect customers' funds and will generally increase the capital requirements. Danica is well prepared for the new rules.

Guarantee Fund

Since the expiry of the state guarantee scheme, depositors' claims have been covered by the Danish Guarantee Fund for Depositors and Investors (the "**Guarantee Fund**"). Through participation in the Guarantee Fund, Danish banks undertake to cover the losses incurred by the Guarantee Fund from the winding up of distressed banks. The Bank's share is approximately one-third of any loss incurred by the Guarantee Fund.

On 6 February 2011, Amagerbanken A/S filed for bankruptcy. The Bank's exposure to Amagerbanken A/S is insignificant. As at the date of this Base Prospectus, it was not possible to determine the Bank's share of the losses to be incurred by the Guarantee Fund. The share of the losses is estimated at no more than approximately DKK 850 million.

Winding-up of Banks (Bank Package III)

In connection with the lapse of the Guarantee Scheme on 30 September 2010, Danish Act No. 721 of 25 June 2010 established a framework model under the auspices of Finansiel Stabilitet A/S for the controlled winding up of distressed banks as a going concern.

If a bank fails to meet the capital requirements of the Danish Financial Business Act, and the bank fails to provide the capital required within a time limit set by the DFSA, the bank's board of directors must decide whether the bank should be wound up by Finansiel Stabilitet A/S under the provisions of the Danish Act No. 1003 of 10 October 2008 on Financial Stability as amended by Act No. 68 of 3 February 2009 (as further amended from time to time, the "**FS Act**") or wound up under the ordinary winding up rules of the Danish Financial Business Act.

If the bank's board of directors decides to have the bank wound up by Finansiel Stabilitet A/S, Finansiel Stabilitet A/S will establish a new subsidiary bank which will take over all the assets of the distressed bank. Furthermore, the subsidiary bank will take over a proportion of the non-subordinated debt and other debt to unsecured creditors to the extent that the value of the assets is lower than unsecured creditors' claims, including claims by depositors on the distressed bank.

The distressed bank will then be wound up under the ordinary provisions of the Danish Financial Business Act. Hence, this applies to the liabilities not taken over, including, amongst others, share, guarantee and cooperative capital and other subordinated debt or the non-subordinated debt and other debt to unsecured creditors not taken over by the subsidiary bank, including depositors' claims.

Finansiel Stabilitet A/S will fund the subsidiary bank and make a certain amount of liquidity available for the subsidiary bank to enable it to finance the acquisition of the distressed bank's assets and to operate as a bank within the framework of the Danish Financial Business Act.

The transfer amount for the assets will be determined on the basis of the break-up value by agreement between Finansiel Stabilitet A/S and the distressed bank. The final valuation will be made as soon as possible by two auditors appointed by the Danish Association of State-Authorised Accountants.

The financial risks to the Danish banks consist first and foremost of the Guarantee Fund's protection of depositors and investors within the framework of the Guarantee Fund. The Guarantee Fund (banking division) is financed by Danish banks.

A new separate division, the winding-up division, has been established by the Guarantee Fund. The winding-up division must provide an unlimited guarantee to Finansiel Stabilitet A/S for the subsidiary bank's repayment to Finansiel Stabilitet A/S of the funding of the bank and the liquidity line. The winding-up division must also provide an unlimited guarantee for any losses Finansiel Stabilitet A/S may incur in connection with the winding-up of the subsidiary bank. The winding-up division will receive a risk premium for the guarantee.

The winding-up division's capital is proposed to amount to DKK 3.2 billion and is financed through guarantees from Danish banks. If the winding-up division's capital is used up because the guarantees have been invoked, the division may raise loans against a state guarantee. These loans will be settled through claims on the banks. The banks' total contribution to the winding-up division during a financial year may not exceed an amount equal to 0.2 per cent. of the banks' deposits. The individual bank's contribution will equal its current share of the total covered net deposits and its share of assets in custody accounts.

Under the FS Act, the board of directors must, at the upcoming general meeting, ask the meeting to decide whether or not it wants to state whether the Bank will use the winding-up scheme in the FS Act in the situation described above. The general meeting is free to decide whether or not to consider a type of winding-up. This means that the general meeting is not obliged to consider a type of winding-up or otherwise decide on a type of winding-up.

At the Bank's Annual General Meeting of shareholders scheduled to be held on 29 March 2011, the Board of Directors has proposed that the General Meeting state that it does not want to consider a type of winding-up.

Management of Danske Bank (the “Bank”)

The Bank’s administrative bodies are the Board of Directors and the Executive Board. The Board of Directors, which consists of non-executive directors, is elected by the shareholders of the Bank in the annual general meeting, with the exception of those directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors (currently five). The non-employee directors, who are elected by the shareholders, are elected for terms of one year and the number of such directors may range from six to ten. Directors are eligible for re-election. Danske Bank’s Executive Board may consist of two to ten members who are responsible for the day-to-day business and affairs of Danske Bank. The business address of the Board of Directors is 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

The present members of the Board of Directors and their external positions are as follows:

Alf Duch-Pedersen, Chairman	Director of: <ul style="list-style-type: none">• G4S plc (Chairman)• The Denmark-America Foundation.
Eivind Kolding, Vice Chairman.....	Partner of the firm A.P. Møller Director of: <ul style="list-style-type: none">• Maersk Inc.• Maersk Line Agency Holding A/S (Chairman)• Safmarine Container Lines N.V. (Chairman)• E. Kolding Shipping ApS (CEO)• Box Club (International Council of Containership Operators) (Chairman)• World Liner Data (Chairman).
Ole Gjessø Andersen.....	CEO of OGA Holding ApS, OGA Holding/D1 ApS and OGA Holding/D4 ApS Director of : <ul style="list-style-type: none">• Chr. Hansen Holding A/S (Chairman)• Privathospitalet Hamlet A/S (Chairman)• ISS A/S (Chairman)• ISS World Services A/S (Chairman)• Bang & Olufsen A/S• Bang & Olufsen Operations A/S• Duke Infrastructure Holding ApS• Duke Infrastructure A/S• Kommunekemi A/S• EQT Partners (Senior Advisor).
Susanne Arboe*	Danske Bank Director of Danske Kreds.
Helle Brøndum*	Danske Bank Director of Danske Kreds.
Carsten Eilertsen*	Danske Bank Director of Danske Kreds (Vice Chairman) Danske Unions

	Ejerforeningen Næstvedparken (Chairman).
Michael Fairey	Director of: <ul style="list-style-type: none"> • Horizon Acquisition Company PLC (Chairman) • Lloyds TSB Pension Funds (Chairman) • Northern Rock plc • Vertex Group Limited • The Energy Saving Trust Limited • Trustee of Consumer Credit Counselling Service.
Charlotte Hoffmann*	Personal Customer Adviser, Danske Bank.
Peter Højland	Director of: <ul style="list-style-type: none"> • Bikubenfonden (Chairman) • Copenhagen Capacity, Fonden til Markedsføring og Erhvervsfremme i Hovedstadsregionen (Chairman) • DEA (Danmarks Erhvervsforsknings Akademi) (Vice Chairman) • The Denmark-America Foundation • Foundation in support of Danish soldiers on missions abroad (Fonden til støtte for Danske Soldater i Internationale Missioner (Soldaterlegatet)) (Chairman) • Frederiksbergfonden FUHU (Foreningen til Unge Handelsmænds Uddannelse) • Ituri Management ApS (Chairman) • Kollegiefonden Bikuben (Chairman) • Markedsføringsfonden for Danmark • Nordic Vision Clinics ASA • Rambøll Gruppen A/S (Chairman) • Siemens A/S (Chairman).
Mats Jansson	Director of Falck A/S.
Sten Scheibye	Director of: <ul style="list-style-type: none"> • DADES A/S • The Danish Academy of Technical Sciences • The Denmark-America Foundation (Chairman) • The Fulbright Commission in Denmark (Vice Chairman) • The Trade Council of Denmark (Chairman) • The Danish Industry Foundation (Chairman) • The Danish Committee on Corporate Governance (Chairman) • Foundation in support of Danish soldiers on missions abroad (Fonden til støtte for Danske Soldater i Internationale Missioner (Soldaterlegatet)) • Gambro AB • The Danish Committee on Corporate Governance (Chairman) • Novo Nordisk A/S (Chairman)

- Rambøll Gruppen A/S
- The Technical University of Denmark (Chairman)
- Aase og Ejnar Danielsens Foundation
- Rich. Müller-Foundation
- RM Rich. Müller A/S.

Majken Schultz Professor of Organization at Copenhagen Business School

Director of:

- The Academy of Management
- COWI Holding A/S
- COWI A/S
- Realdania
- Danish Management Society
- International Research Fellow, Said Business School, Oxford University
- Reputation Institute (Executive Committee)
- VCI Holding ApS (CEO).

Per Alling Toubro* Danske Bank

Director of:

- Danske Kreds (Chairman).
- Danske Unions (Chairman)
- Danske Kreds Jubilæumsfond (Chairman)
- Danske Banks Pensionskasse for Førtidspensionister
- Danske Velfærdsfond af 1993
- A/S Københavns Handelsbanks Understøttelses- og Hjælpefond.

Claus Vastrup..... Professor of Economics

Director of Aarhus Universitets Jubilæumsfond.

Birgit Aagaard-Svendsen Executive Vice President and CFO of J. Lauritzen A/S

Director of:

- A number of subsidiaries of J. Lauritzen A/S
- FUHU (Foreningen til Unge Handelsmænds Uddannelse)
- Metroselskabet I/S
- West of England Ship Owners Mutual Insurance Association
- West of England Insurance Services S.A.

* Elected by the Bank's staff

The present members of the Executive Board and their external positions are as follows:

Peter Straarup, Chairman

Director of:

- Forsikringselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Chairman)
- Danica Pension, Livsforsikringsaktieselskab (Chairman)

	<ul style="list-style-type: none"> • DDB Invest AB (Chairman)
	Member of:
	<ul style="list-style-type: none"> • The Denmark-America Foundation • The International Monetary Conference • Institut International d'Etudes Bancaires • ICC Denmark • The Private Contingency Association for the Winding up of Distressed Banks, Savings Banks and Cooperative Banks (Chairman) • The Danish Bankers Association (Chairman).
Tonny Thierry Andersen.....	Director of:
	<ul style="list-style-type: none"> • Forsikringselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Vice Chairman) • Danica Pension, Livsforsikringsaktieselskab (Vice Chairman) • Kreditforeningen Danmarks Pensionsafviklingskasse (Chairman) • Realkredit Danmark A/S (Chairman).
Thomas F. Borgen.....	Director of:
	<ul style="list-style-type: none"> • Northern Bank Limited (Chairman) • Sampo Pankki Oyj (Chairman).
Henrik Ramlau-Hansen.....	Director of:
	<ul style="list-style-type: none"> • Realkredit Danmark A/S • Kreditforeningen Danmarks Pensionsafviklingskasse • Sampo Pankki Oyj.
Georg Schubiger	Director of:
	<ul style="list-style-type: none"> • Danske Bank International S.A • Forsikringselskabet Danica Skadeforsikringsaktieselskab af 1999 • Danica Pension, Livsforsikringsaktieselskab • Northern Bank Limited • Sampo Pankki Oyj • E. Schubiger & Cie AG • Hotel des Balances AG • Immobilien Allmend AG.
Per Skovhus	Director of:
	<ul style="list-style-type: none"> • Danmarks Skibskredit A/S (Chairman) • Holdingbolag 25-6-2009 AB (Chairman) • Northern Bank Limited • Realkredit Danmark A/S (Vice Chairman) • Sampo Pankki Oyj (Vice Chairman).

On 10 February 2011, the Board of Directors announced that it will propose to the Bank's Annual General Meeting of shareholders scheduled to be held on 29 March 2011 that the members elected by the General Meeting be re-elected, except for Birgit Aagaard-Svendsen, Sten Scheibye and Alf Duch-Pedersen who have decided not to run for another term. Consequently, they will retire from the Board of Directors at the Bank's Annual General Meeting of shareholders. The Board of Directors will propose to the General Meeting that Niels Bjørn Christiansen be elected to the Board of Directors. Consequently, after the Bank's Annual General Meeting

of shareholders scheduled to be held on 29 March 2011, it is expected that the Board of Directors will consist of eight directors elected by the shareholders.

The Board of Directors expects to elect Eivind Kolding as the new chairman at its first meeting after the Bank's Annual General Meeting of shareholders.

The external positions for the members of the Board of Directors and the Executive Board may change. Updates of this information can be found on the Danske Bank homepage, www.danskebank.com/corporategovernance.

After application of the relevant laws and conflict of interest policies of Danske Bank, no potential conflicts of interest exist between the duties to the Issuer of the persons on the Board of Directors and the Executive Board and their private interests listed above.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc and UBS Limited (the “**Dealers**”). Notes may also be sold by the Issuer directly to institutions who are not Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 25 March 2011 (the “**Dealership Agreement**” which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of the appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms; Rule 144A eligible if so specified in the relevant Final Terms.*

Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except that Notes in registered form may be offered or sold to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption from registration requirements of the Securities Act provided by Rule 144A. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) (the “**distribution compliance period**”) within the United States or to, or for the account or benefit of, U.S. persons (other than Notes sold pursuant to Rule 144A), and it will have sent to each distributor, dealer or person to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act (if available).

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering

contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with the Danish Consolidated Act No. 111 of 11 August 2010 on Trading in Securities, as amended, and any Executive Orders issued thereunder and in compliance with Executive Order 964 of 30 September 2009 to the Danish Financial Business Act.

General

With the exception of the application to the CSSF for the approval of this document as a Base Prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Term comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

TAXATION

The following is a general description of relevant tax considerations and is not to be regarded as a complete tax analysis of all tax issues related to the Notes. Prospective holders of Notes should consult their professional tax advisers if they are in doubt about their own tax position.

Denmark Taxation

According to the Danish tax laws in effect as of the date of this Base Prospectus, (i) payments of interest or principal amounts to any holder of a Note are not subject to taxation in Denmark, (ii) no withholding tax will be required on such payments and (iii) any gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark. This tax treatment applies solely to holders of Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the “**Laws**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 20 per cent. and will be levied at a rate of 35 per cent. as of 1 July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be

subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

GENERAL INFORMATION

1. Application has been made for Notes issued under the Programme to be admitted to listing on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading and/or quotation by the regulated market of the Luxembourg Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

2. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 26 October 1995. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
3. The increases in the initial Programme Amount from USD 1,000,000,000 to USD 2,000,000,000, from USD 2,000,000,000 to USD 4,000,000,000, from USD 4,000,000,000 to USD 6,000,000,000, from USD 6,000,000,000 to USD 8,000,000,000, from USD 8,000,000,000 to USD 10,000,000,000 from USD 10,000,000,000 to USD 15,000,000,000, from USD 15,000,000,000 to USD 25,000,000,000, from USD 25,000,000,000 to USD 35,000,000,000, from USD 35,000,000,000 to EUR 40,000,000,000, from EUR 40,000,000,000 to EUR 50,000,000,000 and from EUR 50,000,000,000 to EUR 60,000,000,000 were authorised by resolutions of the Issuer's Board of Directors passed on 6 February 1997, 11 May 2000, 11 April 2002, 7 August 2003, 29 January 2004, 27 January 2005, 26 May 2005, 26 January 2006, 7 December 2006, 24 January 2008 and 29 January 2009, respectively.
4. The Notes (other than VP Systems Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. In addition, the Issuer may make an application for any Rule 144A Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Final Terms. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041. The appropriate common code, the International Securities Identification Number and the Committee on the Uniform Security Identification Procedure (CUSIP) in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the relevant Final Terms relating thereto. If the Notes are to clear through an additional or alternative clearing system (including the VP, VP Lux, VPS or Euroclear Sweden), the appropriate information will be specified in the relevant Final Terms. Euroclear, Clearstream, Luxembourg, DTC or the VP, VP Lux, VPS and/or Euroclear Sweden, as the case may be, are the entities in charge of keeping the records.
5. Bearer Notes which have a maturity of more than 1 year and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

6. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Fiscal Agent, the Registrar or the VP Systems Agent, as the case may be, in relation to each Tranche of Notes.
7. The Final Terms will contain at least the following information in respect of each relevant Tranche of Notes (if applicable): Series number, Status, Currency, Aggregate Principal Amount, Issue Date, Issue Price, Form of Notes, Denomination(s), Interest Rate, Applicable Business Day Convention, Maturity Date,

Listing, Stabilising Institution, ISIN, Common Code and any clearing system other than Euroclear, Clearstream, Luxembourg, DTC or the VP, VP Lux, VPS and/or Euroclear Sweden, as the case may be.

8. Save as disclosed in this Base Prospectus, there are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole.
9. Save as disclosed in this Base Prospectus, since 31 December 2010, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole.
10. The financial statements of the Issuer have been audited for the three financial years preceding the date of this document by Grant Thornton Statsautoriseret Revisionsaktieselskab and KPMG Statsautoriseret Revisionspartnerselskab, independent public auditors of the Issuer for that period, and unqualified opinions have been reported thereon. Both of the auditors are members of “Foreningen af Statsautoriserede Revisorer” (Association of State Authorised Public Accountants).
11. For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected (and, in relation to items (b), (f) and (g), may be obtained) during normal business hours at the specified office of the Paying Agent in Luxembourg, namely:
 - (a) the Articles of Association of the Issuer (a copy of which shall be available free of charge);
 - (b) this Base Prospectus and any document incorporated by reference herein;
 - (c) the Agency Agreement;
 - (d) the Deed of Covenant;
 - (e) the Dealership Agreement;
 - (f) the most recent publicly available audited consolidated and non-consolidated financial statements of the Issuer (including the auditors report thereon and notes thereto) beginning with such financial statements for the years ended 31 December 2010 and 31 December 2009 and the most recent publicly available unaudited consolidated and non-consolidated financial statements of the Issuer from time to time; and
 - (g) any Final Terms relating to Notes which are admitted to listing, trading or quotation on any listing authority, stock exchange or quotation system. In the case of any Notes which are not admitted to listing, trading or quotation on any listing authority, stock exchange or quotation system, copies of the relevant Final Terms will only be available for inspection by a Holder of, or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Notes.
12. This Base Prospectus, any documents incorporated by reference herein and any Final Terms (in relation to a Series of Notes admitted to listing on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange) will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).
13. The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

REGISTERED OFFICE OF THE ISSUER

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

DEALERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ

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

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

AUDITORS OF THE ISSUER

Grant Thornton
Statsautoriseret Revisionsaktieselskab
State Authorised Public Accountants
(Denmark)
Ole Fabricius Christian F. Jakobsen
45 Stockholmsgade
DK-2100 Copenhagen Ø

KPMG
Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
(Denmark)
Per Gunslev Lars Rhod Søndergaard
177 Borups Allé
Postboks 250
DK-2000 Fredriksberg

FISCAL AGENT AND PRINCIPAL REGISTRAR

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB

ALTERNATIVE REGISTRAR

Dexia Banque Internationale à Luxembourg

69, route d'Esch
L-2953 Luxembourg

PAYING AGENT

Dexia Banque Internationale à Luxembourg

69, route d'Esch
L-2953 Luxembourg

VP SYSTEMS AGENT

Danske Bank A/S

Corporate Actions
2-12 Holmens Kanal
DK-1092 Copenhagen K

LEGAL ADVISERS

To the Dealers as to English Law

Allen & Overy LLP

One Bishops Square
London E1 6AD

To the Issuer as to Danish Law

Erik Sevaldsen

General Counsel
Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K

LUXEMBOURG LISTING AGENT

Dexia Banque Internationale à Luxembourg

69, route d'Esch
L-2953 Luxembourg

Printed by Allen & Overy LLP

0012034-0003310 ICM:12409586.1

PÕHIPROSPEKTI KOKKUVÕTE

Käesolev kokkuvõte on Põhiprospekti tutvustus ja enne Võlakirjadesse investeerimist tuleks tutvuda kogu käesoleva Põhiprospektiga tervikuna, sealhulgas selles viidatud dokumentidega. Pärast prospektide direktiivi asjaomaste sätete rakendamist igas Euroopa Majanduspiirkonna lepinguriigis ei kohaldata üheski neist lepinguriikidest Emitendi suhtes tsiviilvastutust üksnes käesoleva kokkuvõtte, sealhulgas selle tõlgete alusel, juhul kui kokkuvõte ei ole eksitav, ebatäpne või käesoleva Põhiprospekti muude osadega vastuolus. Kui seoses käesolevas Põhiprospektis sisalduva teabega esitatakse Euroopa Majanduspiirkonna lepinguriigi kohtule nõue, võidakse hagejalt nõuda selle lepinguriigi õigusnormide kohaselt käesoleva Põhiprospekti tõlkimise kulud enne kohtumenetluse algatamist.

„Võlakirjade Tingimustes” („Terms and Conditions of the Notes”) defineeritud sõnad ja väljendid, kasutatuna allpool või Põhiprospekti mõnes muus osas, on käesolevas kokkuvõttes sama tähendusega.

Põhilised tunnused ja Emitendiga seotud riskid

Danske Bank Group (edaspidi „kontsern”) pakub laias valikus panganduse, hüpoteekfinantseerimise ja kindlustuse tooteid ning muid finantsteenuseid. Kontsern on 31. detsembri 2010 seisuga kogu varade poolst suurim finantsteenuste pakkuja Taanis ning üks suuremaid Põhjamaades.

Danske Bank A/S (edaspidi „Pank”) on esindatud filiaalide kaudu Põhjamaades, Iirimaal, Ühendatud Kuningriigis (Londonis), Saksamaal, Poolas ja Balti riikides ning tüdarettevõtjate kaudu Soomes, Põhja-Iirimaal, Luksemburgis ja Venemaal.

Kontsernil on praegu ligikaudu viis miljonit klienti. Neist ligikaudu 2 miljonit klienti kasutab kontserni elektroonilisi teenuseid.

Kontsern tegutseb järgmise viie äriüksuse kaudu, mis hõlmavad pangandustegevust (Banking Activities), finantsturge (Danske Markets), varahaldust (Danske Capital), pensionikindlustust (Danica Pension) ja muid tegevusi (Other Activities).

Pangandustegevus (Banking Activities) hõlmab kogu kontserni pangandust, millesse kuuluvad nii jae- kui ka äri- ja institutsionaalsed kliendid. Väljaspool Taanit asuvatel teiste riikide turgudel, kus kontsern tegutseb, juhitakse kõiki valdkondi vastavate riikide divisjonide kaudu. Pangandustegevused hõlmavad ka kontserni hüpoteekfinantseerimise ja kinnisvaravahenduse tegevusi.

Danske Markets vastutab kontserni tegevuse eest finantsturgudel. Tegevus hõlmab kauplemist võlakirjade, aktsiate, derivatiivide ja välisvaluutaga, finantstoodete ja nõustamisteenuse pakkumine suur- ja institutsionaalklientidele ning klientide toetamist aktsia- ja võlaemissioonide korraldamisel ja rahvusvahelistele finantsturgudele viimisel. Group Treasury, mis 1. oktoobril 2010 sarnaselt Corporate Banking üksusele eraldati Danske Markets üksusest, katab Panga strateegilist fikseeritud tulu, välisvaluuta ja aktsiaportfelle ning vastutab ka Panga omafinantseerimise eest.

Danske Capital arendab ja müüb säästu- ja investeerimistooteid ja -teenuseid, mida pakutakse kontserni pangandustehingute kaudu ning otse ettevõtjatele, institutsionaalsetele klientidele ja välistarnijatele.

Danica Pension hõlmab kontserni tegevust elukindlustuse- ja pensionitoodeteturul.

Emitendil kui kogu maailmas tegutseval kontsernil on mitmeid riske. Emitent peab riskijuhtimist üheks oma põhikompetentsiks. Ulatuslikke ressursse kulutatakse protsesside ja vahendite väljatöötamisele, et tegutseda kooskõlas riskijuhtimise parimate tavadega. Pank määratleb ja juhib alltoodud peamisi riskikategoriaid.

Krediidirisk on kahjude risk, mille puhul tehingu vastaspoole või võlgnikud ei täida kontserni ees kõiki või osa oma maksekohustusi. Krediidirisk hõlmab maa riski, arveldusriski ja vastaspoole krediidiriski. Maarisk on kahjude risk, mis tuleneb majanduslikest raskustest või poliitilisest ebastabiilsusest, sealhulgas kahjude risk natsionaliseerimise, sundvõõrandamise ja võlgade restruktureerimise tulemusena. Arveldusrisk on kahjude tekkimise risk, mis tekib seoses finantsinstrumentidega, sealhulgas tuletisinstrumentide ja valuutaga tehtavates tehingutes maksete arveldamisega. Risk tekib kui kontsern teeb maksed enne kui suudab tuvastada, et vastaspool on täitnud oma kohustused. Vastaspoole risk on kahjude risk, mida põhjustab börsiväliste derivatiivtehingute ning repo-tehingute ja repotehingulaadsete tehingutega kaasnevate kliendi-poolsete kohustuste mittetäitmine.

Tururisk on kahjude risk, kus kontserni varade ja kohustuste õiglane väärtus muutub seoses turutingimuste muutumisega.

Likviidsusrisk on kahjude risk mille puhul rahastamise kulud kasvavad ebaproportsionaalselt, rahaliste vahendite puudumine takistab kontsernil uue äriga alustamist ja rahastamise puudumine takistab kontsernil lõpptulemusena oma kohustuste täitmist.

Kindlustusrisk sisaldab kõiki Danica Pension-ga seotud riske, sealhulgas tururiski, elukindlustusriski, operatsiooniriski ja äririski.

Operatsioonirisk on kahjude risk puudulikest või ekslikest sisemistest protseduuridest, personali- või süsteemivigadest, või välistest sündmustest, sealhulgas õigusrisk ning strateegiline- ja reputatsioonirisk.

Pensionirisk seisneb riskis, et pensionireservidest ei jätku kontserni seatud pensioniskeemide finantseerimiseks ja

kontsernil tuleb teha täiendavaid eraldisi, et katta praeguste ja endiste töötajatega seonduvaid pensionikohustusi.

Võlakirjadega seotud olulised tunnused ja riskid

Emitent võib tingimusele, et ta täidab kõiki asjakohaseid seadusi, määrusi, direktiive ja keskpanga nõudeid, emiteerida Võlakirju mis tahes valuutas. Võlakirjade eest tehtud maksed võib eespool nimetatud õigusnormide täitmise korral teha mis tahes muus valuutas või valuutades ja/või need võivad olla seotud muu valuuta või valuutadega kui Võlakirjade nomineerimise valuuta.

Lunastamata Võlakirjade põhisumma kokku ei või ületada 60 000 000 000 eurot (või sellega samaväärset summat teises valuutas), välja arvatud nõuetekohaselt lubatud emissiooni mahu suurendamise korral. Võlakirju võib emiteerida esitajavõlakirjadena, intressikupongiga või kupongita võlakirjadena, registreeritud võlakirjadena või VP Systems'i võlakirjade puhul kas sertifikaati väljastamata või elektroonilisel kujul Lõplikes Tingimustes (Final Terms) määratletud nimiväärtustes.

Võlakirjad emiteeritakse Seeriatena. Iga Seeria võib hõlmata üht või mitut Osapakkumist (Tranch), mis on emiteeritud erinevatel emissioonikuupäevadel. Võlakirjade iga Seeria suhtes kehtivad ühesugused tingimused, välja arvatud emissioonikuupäev, esimese intressimakse (kui see tehakse) summa ja/või Võlakirjade väljalaskehind, mis võivad erinevates Osapakkumistes erineda.

Registreeritud Võlakirjad, mis on müüdnud „offshore tehingus“ Määruse S (Regulation S) tähenduses on algselt esindatud Globaalse Võlakirjana Määruse S tähenduses. Registreeritud Võlakirjad, mis on müüdnud Ameerika Ühendriikides QIB'le (Qualified Investment Buyer) Reegli 144A (Rule 144A) tähenduses, on algselt esindatud Globaalse Võlakirjana Reegli 144A tähenduses.

Võlakirjad emiteeritakse sellises Emitendi ja asjasse puutuva Diileri(te) poolt kokkulepitud nimiväärtuses, mis ühtlasi vastab võimaliku asjakohase keskpanga poolt või seadustega ettenähtud nõuetele. Seejuures Euroopa Majanduspiirkonna lepinguriigis reguleeritud turule kauplemiseks registreeritava või Euroopa Majanduspiirkonna lepinguriigis avalikkusele pakutavate võlakirjade puhul, mille puhul kehtib prospekti avaldamisnõue, on minimaalseks nimiväärtuseks 1000 EUR (EUR-st erineva valuuta puhul on minimaalseks nimiväärtuseks samaväärne kogus vastavas valuutas).

Seoses Esitajavõlakirjade emiteerimisega, millistel on nimiväärtused, mis koosnevad minimaalsest nimiväärtusest ja seda ületava muu väiksema summa täiskordsest, on võimalik, et selliste Võlakirjadega võib kaubelda summades, mis ei ole minimaalse nimiväärtuse täiskordsed. Niisugusel juhul ei pruugi võlakirjade omanik, kes selliste summadega kauplemise tulemusena omab summat, mis on väiksem kui minimaalne nimiväärtus, saada Võlakirja omandikinnitust sellise osaluse suhtes (kui lõplik Võlakirja printitakse) ning ta peaks ostma sellise Võlakirja põhisumma et tema osalus ulatuks nimiväärtuseni.

Võlakirju võib Emitent emiteerida vaid allutamata alusel. Võlakirjad on Emitendi otsesed, tingimusteta, allutamata ja tagamata võlakohustused ning need on samaväärsete tingimustega (*pari passu*), ilma omavaheliste eesõigusteta ning vähemalt samaväärsete tingimustega kui kõik muud Emitendi olemasolevad ja tulevikus võetavad (välja arvatud teatavate seadusega ettenähtud kohustuslike erandite puhul) allutamata ja tagamata võlakohustused (sealhulgas depositeedega kaasnevad kohustused).

Võlakirju võib emiteerida mis tahes tähtajaga tingimusele, et teatavate valuutade puhul tuleb täita kõik kehtivad õiguslikud ja/või regulatiivsed ja/või keskpanga nõuded. Võlakirju võib enne tähtaega lunastada nimiväärtusega või muu lunastamissumma eest, mis võib olla määratletud asjaomastes Lõplikes Tingimustes.

Emitent võib pakkuda Võlakirju, mille puhul nähakse ette põhisumma või lisatasu maksmine seoses valuuta- või kaubaindeksiga, hinnaindeksiga, börsi- või kaubabörsiindeksiga, teatava aktsiaga või aktsiakorviga, teatava valuutaga või valuutakorviga või seoses inflatsiooniga, valuutaga või toorainega või mis tahes muu indeksi või aktsiaga, mis on määratletud Lõplikes Tingimustes. Lisaks eelöeldule võidakse Võlakirjade puhul näha ette makse lunastamise vastu ja/või tagastamine, tuginedes mis tahes muutujat kajastava üksuse (reference entity) krediidiinaitajatele, mis on alati määratletud Lõplikes Tingimustes. Sellistesse Võlakirjadesse investeerimisega kaasnevad märkimisväärsed riskid, mida ei esine sarnaste investeeringute puhul konventsionaalsetesse fikseeritud või muutuva intressiga Võlakirjadesse. Vaata allpooltoodud peatükis „Riskitegurid“ punkti „Teatava Võlakirjaemissiooni struktuuriga seotud riskid“. Eelkõige peaks selliste Võlakirjade tulevased ostjad olema teadlikud, et lunastamisel makstav põhisumma võib olla väiksem kui Võlakirjade nimiväärtus või see võib olla isegi null. **ÜHE VÕI MITME SELLISE TEGURIGA SEOTUD VÕLAKIRJADE TULEVASED OSTJAD PEAVAD TUTVUMA ASJAOMASTE LÕPLIKE TINGIMUSTEGA, ET TEHA ENNE VÕLAKIRJADE OSTMISE OTSUSE LANGETAMIST KINDLAKS, MILLISED ON ASJAOMASED TEGURID JA KUIDAS MÄÄRATAKSE KINDLAKS NII LUNASTAMISEL MAKSTAV PÕHISUMMA KUI KA INTRESSIMAKSED NING MILLAL NEED SUMMAD MAKSMISELE KUULUVAD.**

Põhisumma kokku, mis tahes intressimäär või intressi arvutamine, väljalaskehind, tähtaeg, lunastamissumma ja muud käesolevas dokumendis nimetatud tingimused iga Võlakirja osapakkumise puhul kehtestatakse emiteerimise ajal kooskõlas kehtivate turutingimustega ja sätestatakse asjaomastes Lõplikes Tingimustes.

Võlakirjadelt ei saa kasu seoses Emitendi tegevuste piirangutega (negative pledge) või Emitendi poolt mõne teise võlgnevuse tasumata jätmisega, mida loetakse Võlakirjadest tulenevate kohustuste rikkumiseks (cross default).

Esitatud on avaldus, et Programmi alusel emiteeritud Võlakirjadega lubatakse kaubelda Luksemburgi Börsi reguleeritud

turul ja need noteeritaks Luksemburgi Börsi Ametlikus Nimekirjas (*Official List*). Luksemburgi Börsi reguleeritud turg on reguleeritud turg finantsinstrumentide turgude direktiivi 2004/39/EÜ tähenduses. Siiski võib Võlakirju emiteerida ka Programmi alusel, mille kohaselt lubatakse neid noteerida, nendega kaubelda ja/või neid noteerida teiste noteerimisasutuste, börside ja/või noteerimissüsteemide poolt, või neid võidakse emiteerida, arvestades, et neid ei lubata noteerida, nendega kaubelda ja/või neid noteerida sellise teise noteerimisasutuse, börsi või noteerimissüsteemi poolt.

Võlakirjadega lubatakse arveldada ühe või mitme arveldussüsteemi kaudu vastavalt asjaomastes Lõplikes Tingimustes määratletule. Esitajavõlakirju klassikalises globaalses vormis (st need Esitajavõlakirjad, mis ei ole uues globaalses vormis) tuleb hoida arveldussüsteemide poolt või nimel. Iga Globaalset Võlakirja uues globaalne võlakirja vormis hoitakse Euroclear`i ja/või Clearstream`i (Luxembourg) arveldussüsteemis. Potentsiaalsed investorid peavad ülekanneteks, makseteks ja suhtluseks kasutama arveldussüsteemi.

Määruse S Võlakirjad on algselt asendatud Määruse S Globaalset Võlakirjaga, mida vastaval emiteerimise kuupäeval hoitakse kas (a) Euroclear`i ja Clearstream`i (Luxembourg) nimel igapäevase väärtpaberite hoidja juures, kui kavatakse Seeriatena emiteerimisel arveldada läbi Euroclear`i ja/või Clearstream`i (Luxembourg) arveldussüsteemi või (b) nii nagu on kokku lepitud Emitendi ja vastava Agendi/Agentide vahel, kui kavatakse Seeriatena emiteerimisel arveldada läbi mõne muu arveldussüsteemi kui Euroclear ja/või Clearstream (Luxembourg) või täiendavalt Euroclear`i ja/või Clearstream`i (Luxembourg) arveldussüsteemile või seda kavatakse üle anda väljaspool arveldussüsteemi. Reegel 144A Võlakirjad on algselt esindatud Reegel 144A Globaalset Võlakirjaga, mida hoitakse vastaval registreerimise kuupäeval Väärtpaberite Hoidja juures ja registreeritakse DTC (Depository Trust Company) esindaja Cede & Co nimel.

Esitajavõlakirjad uues globaalset võlakirja vormis ning Registreeritud võlakirjad, mida hoitakse uue väärtpaberite hoidmisstruktuuri kohaselt, on võetud kasutusele, et oleks võimalik emiteerida ja hoida nimetatud võlakirju viisil, mis võimaldab neid tunnustada nõuetele vastava tagatisena euro keskpangandussüsteemi („**Eurosüsteem**”) rahapoliitika jaoks ja Eurosüsteemi päevasiseste krediiditehingute puhul kas emiteerimisel või nende kehtivuse ajal. Selline tunnustamine sõltub igal üksikjuhul Eurosüsteemi nõuetele vastavuse kriteeriumide täitmisest vastaval ajal.