

**ISSUANCE FINAL TERMS
DATED 7 JUNE 2016**

Series No. DDBO GTM 2754

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DDBO GTM 2754, ISIN: SE0008322200

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

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 6 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

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

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 June 2015, the Supplement No. 1 dated 30 July 2015, the Supplement No. 2 dated 11 November 2015, the Supplement No. 3 dated 11 February 2016 and the Supplement No. 4 dated 13 May 2016 which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at www.centralbank.ie.

- | | | |
|----|---|-----------------|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | DDBO GTM 2754 |
| | (i) Tranche Number: | 1 |
| | (ii) Date on which the Notes will be consolidated and form a single | Not Applicable |

Series:

3.	Specified Currency or Currencies:	SEK
4.	Aggregate Principal Amount:	SEK 11,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	SEK 1,000,000
	(i) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	10 June 2016
	(i) Interest Commencement Date:	Issue Date
	(ii) Trade Date:	6 May 2016
8.	Maturity Date:	11 July 2022, the "Scheduled Maturity Date", or such later date for redemption determined as provided in Reference Item Condition 2 (<i>Credit-Linked Notes</i>)
	Scheduled Termination Notice Date:	20 June 2022
9.	Interest Basis:	7.0 Fixed Rate payable quarterly in arrear. (further particulars specified at items 24 and 29 below)
10.	Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at item 34 below)
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition 8.1 (<i>Gross-up</i>) applicable
13.	Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

14.	Rate-Linked Provisions	Not Applicable
15.	Inflation Linked Provisions	Not Applicable
16.	Index-Linked Provisions	Not Applicable
17.	Equity-Linked Provisions	Not Applicable
18.	Fund-Linked Provisions	Not Applicable

19.	Currency-Linked Provisions	Not Applicable
20.	Commodity-Linked Provisions	Not Applicable
21.	Additional Disruption Events:	Applicable
	(i) Change in Law:	Applicable
	(ii) Hedging Disruption:	Applicable
	(iii) Increased Cost of Hedging:	Applicable
	(iv) Increased Cost of Stock Borrow:	Not Applicable
	(v) Insolvency Filing:	Not Applicable
	(vi) Loss of Stock Borrow:	Not Applicable
22.	Credit-Linked Provisions	Applicable – the Notes are Credit-Linked Notes
	(i) Settlement Method:	Auction Settlement
	(ii) Type of Credit-Linked Notes:	The Notes are Single Reference Entity Notes
	(iii) Tranching:	Not Applicable
	(iv) Credit Event Redemption Amount:	As set out in Redemption Payout Condition 2.2
	(v) Credit Event Redemption Date:	Reference Item Linked Condition 2.10 applies
	(vi) Maturity Credit Event Redemption:	Applicable
	(vii) Reference Entity(ies):	The entity specified as a Reference Entity in the table below

TABLE

Reference Entity	Reference Entity Notional Amount	Reference Obligation	All Guarantees	Credit Events:	Provisions relating to Restructuring Credit Event:	Multiple Holder Obligation:	Restructuring Maturity Limitation and Fully Transferable Obligation	Modified Limitation and Conditionally Transferable Obligation	Maturity Restructuring and Conditionally Transferable
Stena Aktiefondag (XS0285176458)	Calculation Amount	Standard Reference Obligation	Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring	Reference Item Condition 2.11 Not Applicable	Provisions relating to Reference Item Condition 2.12 Applicable	Applicable	Applicable	
Reference Entity	Obligation Category:	Obligation Characteristics: (select all of which apply)	Additional Obligation(s)	Excluded Obligation(s):	Deliverable Obligation Category (for purposes of determining Valuation Obligation(s)): (select one only)	Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s)): (select all which apply)	Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s)):		
Stena Aktiefondag (XS0285176458)	Borrowed Money	None	Not Applicable	Not Applicable	Bond or Loan	Not Subordinated Standard Specified Currency Assignability Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Applicable		

(Specify for each Reference Entity)

(viii)	Default Requirement:	Reference Item Condition 2.10 applies
(ix)	Payment Requirement:	Reference Item Condition 2.10 applies
(x)	Credit Event Determination Date:	Notice of Publicly Available Information: Applicable
		If Applicable:
		Public Source(s): Any Public Source
		Specified Number: One
(xi)	Credit Event Backstop Date Adjustment:	Applicable – the Credit Exposure Start Date is the Issue Date
(xii)	Merger Event:	Reference Item Condition 2.9 Not Applicable
(xiii)	Unwind Costs:	Not Applicable
(xiv)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 Not Applicable
(xv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 Not Applicable
(xvi)	Additional Interest Amount:	Not Applicable
(xvii)	Fixed Recovery Percentage:	Not Applicable
(xviii)	Valuation Date:	Not Applicable
(xix)	Valuation Time:	Not Applicable
(xx)	Indicative Quotations:	Not Applicable
(xxi)	Quotation Method:	Not Applicable
(xxii)	Quotation Amount:	Not Applicable
(xxiii)	Minimum Quotation Amount:	Not Applicable
(xxiv)	Quotation Dealers:	Not Applicable
(xxv)	Quotations:	Not Applicable
(xxvi)	Valuation Method:	Not Applicable
(xxvii)	Calculation Agent City:	London
(xxviii)	Business Day Convention:	Following
(xxix)	Successor Backstop Date:	Yes
(xxx)	Limitation Dates subject to	No

adjustment in accordance with
Business Day Convention:

(xxxix)	Valuation Observation Settlement Period:	Obligation	Not Applicable
(xxxii)	Accrued Interest:		Not Applicable
(xxxiii)	Settlement Currency:		Not Applicable
(xxxiv)	Financial Terms:	Reference Entity	Not Applicable
(xxxv)	Sovereign No Asset Delivery:	Package	Not Applicable
(xxxvi)	Reference Termination Amount:	Obligation Only	Not Applicable
(xxxvii)	Subordinated Insurance Terms:	European	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	FX Interest Conversion:	Not Applicable
24.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	7.0 per cent per annum Fixed Rate payable quarterly in arrear
(ii)	Interest Period Date(s):	20 September 2016, 20 December 2016, 20 March 2017, 20 June 2017, 20 September 2017, 20 December 2017, 20 March 2018, 20 June 2018, 20 September 2018, 20 December 2018, 20 March 2019, 20 June 2019, 20 September 2019, 20 December 2019, 20 March 2020, 20 June 2020, 20 September 2020, 20 December 2020, 20 March 2021, 20 June 2021, 20 September 2021, 20 December 2021, 20 March 2022 and 20 June 2022. No adjustment
(iii)	Interest Payment Date(s):	9 October 2016, 9 January 2017, 9 April 2017, 9 July 2017, 9 October 2017, 9 January 2018, 9 April 2018, 9 July 2018, 9 October 2018, 9 January 2019, 9 April 2019, 9 July 2019, 9 October 2019, 9 January 2020, 9 April 2020, 9 July 2020, 9 October 2020, 9 January 2021, 9 April 2021, 9 July 2021, 9 October 2021, 9 January 2022, 9 April 2022 and 9 July 2022.
(iv)	Accrual:	Applicable
	(A) Day Count Fraction:	30/360
25.	Variable Rate Note Provisions	Not Applicable

26.	Provisions for specific types of Variable Rate Notes	Not Applicable
27.	Reference Item-Linked Interest Provisions	Not Applicable
28.	Zero Coupon Note Provisions	Not Applicable
29.	Credit-Linked Interest Provisions	Applicable
	(i) Accrual of Interest upon Credit Event:	Not Applicable
	(ii) Portfolio Linked Interest Adjustment:	Not Applicable
	(iii) Credit Event Observation Dates:	20 September 2016, 20 December 2016, 20 March 2017, 20 June 2017, 20 September 2017, 20 December 2017, 20 March 2018, 20 June 2018, 20 September 2018, 20 December 2018, 20 March 2019, 20 June 2019, 20 September 2019, 20 December 2019, 20 March 2020, 20 June 2020, 20 September 2020, 20 December 2020, 20 March 2021, 20 June 2021, 20 September 2021, 20 December 2021, 20 March 2022 and 20 June 2022.

PROVISIONS RELATING TO REDEMPTION

30.	Call Option	Not Applicable
31.	Put Option	Not Applicable
32.	Early Redemption	
	(i) Early redemption for tax reasons:	Not Applicable
	(ii) Notice Period relating to early redemption for tax reasons:	Minimum Period: 15 days Maximum Period: Not Applicable
	(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	As set out in the General Conditions
	(iv) Early Redemption Amount includes amount in respect of	Yes: no additional amount in respect of interest to be paid

interest:

33.	Autocall Early Redemption:	Not Applicable
34.	Final Redemption Amount	Subject as provided in Redemption Payout Condition 2 (<i>Redemption in respect of Credit-Linked Notes</i>), SEK 1,000,000 per Calculation Amount
35.	FX Principal Conversion:	Not Applicable
36.	Reference Item-Linked Redemption Provisions	Not Applicable
37.	Redemption Valuation Provisions	
	(i) Initial valuation to determine Reference Item Initial/Reference Item TOM Initial _{t,i} :	Not Applicable
	(ii) Final Valuation to determine Reference Item Final/ Reference Item TOM Final _{t,i} :	Not Applicable
	(iii) Periodic Valuation:	Not Applicable
	(iv) Continuous Valuation:	Not Applicable
	(v) Daily Valuation:	Not Applicable
	(vi) FX valuation:	Not Applicable


GENERAL PROVISIONS APPLICABLE TO THE NOTES

38.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below
39.	New Global Note form:	Not Applicable
40.	Applicable Business Centre(s):	London and Stockholm
41.	Business Day Convention:	Following Business Day Convention
42.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Stockholm
43.	Notices to be published on:	http://www.danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturcrade-produkter/Utestaende-och-forfallna/Pages/utestaende_aktieindexobligationer.aspx
44.	Talons for future Coupons to be attached to Definitive Notes:	No

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


Signed on behalf of the Issuer:

By:



Duly authorised

By:



Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: The NASDAQ OMX Stockholm AB, Tailor Made List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the NASDAQ OMX Stockholm AB, Tailor Made List on or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: SEK 51,500

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

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

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

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

4. Yield (Fixed Rate Notes only)

Indication of yield: 7.0 per cent per annum Fixed Rate payable quarterly in arrear.

5. Information relating to Reference Entity/Entities, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity/Entities: (Credit-Linked Notes only)

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

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

Specific information on the Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moody.com) published in relation to such Reference Entity.

The Issuer intends to provide post-issuance information on http://danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utstaende-och-forfallna/Pages/utstaende_aktieindexobligationer.aspx

6. Operational Information:

ISIN Code: SE0008322200

Common Code:	000832220
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Euroclear Sweden, Euroclear Sweden identification number: 556112-8074
	The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Sweden for the purpose of performing its obligations under the issue of VP Systems Notes
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
7. Distribution	
(i) Name and address of Dealer:	Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K, Denmark
(ii) TEFRA Rules:	Not Applicable
8. Terms and Conditions of the Offer:	
Details of the method and time limits for paying up and delivering the Notes:	Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process and settlement arrangements.
	The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.

	Legislation/ Country of Incorporation	on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.	
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.	
B.5	Description of the Group	The Issuer is the parent company of the Danske Bank Group (the "Group"). The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.	
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.	
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in the Base Prospectus.	
B.12	Selected historical key financial information		
	(DKK millions)	Twelve months ended 31 December 2015	Twelve months ended 31 December 2014
	Income statement:		
	Total income	44,201	44,000
	Operating expenses	21,827	22,641
	Goodwill impairment charges	4,601	9,099
	Loan impairment charges	57	2,788
	Profit before tax, core	17,716	9,472
	Profit before tax, non-core	46	(1,503)
	Profit before tax	17,762	7,969
	Tax	4,639	4,020
	Net profit for the year	13,123	3,948
	Balance sheet:		
	Loan and advances	1,609,384	1,563,729
	Trading portfolio assets	547,019	742,512
	Assets in non-core	24,236	32,329
	Other assets	1,112,239	1,114,445
	Total assets	3,292,878	3,453,015
	Deposits	816,762	763,441
	Bonds issued by Realkredit Danmark	694,519	655,965
	Trading portfolio liabilities	471,131	550,629
	Liabilities in non-core	5,520	4,950
	Other liabilities	1,144,116	1,325,647
	Total liabilities	3,132,048	3,300,632

	11,317	5,675
Additional tier 1 etc.	149,513	146,708
Shareholders' equity		
(DKK millions)	First quarter ended	First quarter ended
Danske Bank Group	31 March 2016	31 March 2015
Total income	11,469	12,535
Operating expenses	5,310	5,761
Goodwill impairment charges	-	-
Loan impairment charges	-130	502
Profit before tax, core	6,289	6,272
Profit before tax, Non-core	-18	90
Profit before tax	6,271	6,362
Tax	1,326	1,411
Net profit for the period	4,945	4,951
Balance sheet:		
Loan and advances	1,640,063	1,605,022
Trading portfolio assets	566,268	800,072
Assets in Non-core	26,514	39,626
Other assets	1,155,673	1,226,438
Total assets	3,388,518	3,671,158
Deposits	811,631	826,761
Bonds issued by Realkredit Danmark	682,542	678,875
Trading portfolio liabilities	493,395	609,719
Liabilities in Non-core	5,106	7,421
Other liabilities	1,239,739	1,391,156
Total liabilities	3,232,413	3,513,932
Additional tier 1 etc.	11,433	11,375
Shareholders' equity	144,672	145,851
Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2015, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.	
Description of significant changes to financial or trading position	There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2016, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence on other entities	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.

	within the Group																	
B.15	Principal activities	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2014 (Source: Finansrådet (Danish Bankers’ Association)). 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 and the Baltics.																
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.																
B.17	Credit ratings assigned to the Issuer	<p>As at the date of the Base Prospectus, the Issuer has been rated by the following rating agencies: Moody’s Investors Service Ltd. (“Moody’s”), Standard & Poor’s Credit Market Services Europe Limited (“S&P”) and Fitch Ratings Ltd (“Fitch”).</p> <p>The Issuer ratings are as follows:</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">Moody’s</th> <th style="text-align: center;">S&P</th> <th style="text-align: center;">Fitch</th> </tr> <tr> <th></th> <th></th> <th style="text-align: center;">P</th> <th></th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td style="text-align: center;">A2</td> <td style="text-align: center;">A</td> <td style="text-align: center;">A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td style="text-align: center;">P-1</td> <td style="text-align: center;">A-1</td> <td style="text-align: center;">F1</td> </tr> </tbody> </table> <p>Each of Moody’s, S&P and Fitch is established in the European Union (the “EU”) and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p>		Moody’s	S&P	Fitch			P		senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1
	Moody’s	S&P	Fitch															
		P																
senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A															
senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1															

Section C – Notes

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes are Credit-Linked Notes.</p> <p>The Series number is DDBO GTM 2754. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0008322200.</p>

**ISSUANCE FINAL TERMS
DATED 7 JUNE 2016**

Series No. DDBO GTM 2754

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DDBO GTM 2754, ISIN: SE0008322200

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(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 6 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

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

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| 2. | (i) Series Number: | DDBO GTM 2754 |
| | (i) Tranche Number: | 1 |
| | (ii) Date on which the Notes will be consolidated and form a single | Not Applicable |

Series:

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|-----|--|--|
| 3. | Specified Currency or Currencies: | SEK |
| 4. | Aggregate Principal Amount: | SEK 11,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | SEK 1,000,000 |
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| 7. | (i) Issue Date: | 10 June 2016 |
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| | (ii) Trade Date: | 6 May 2016 |
| 8. | Maturity Date: | 11 July 2022, the “Scheduled Maturity Date”, or such later date for redemption determined as provided in Reference Item Condition 2 (<i>Credit-Linked Notes</i>) |
| | Scheduled Termination Notice Date: | 20 June 2022 |
| 9. | Interest Basis: | 7.0 Fixed Rate payable quarterly in arrear.

(further particulars specified at items 24 and 29 below) |
| 10. | Redemption/Payment Basis: | Redemption at par and Credit-Linked Redemption Notes

(further particulars specified at item 34 below) |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Tax Gross-Up: | General Condition 8.1 (<i>Gross-up</i>) applicable |
| 13. | Date of Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

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| 15. | Inflation Linked Provisions | Not Applicable |
| 16. | Index-Linked Provisions | Not Applicable |
| 17. | Equity-Linked Provisions | Not Applicable |
| 18. | Fund-Linked Provisions | Not Applicable |

19.	Currency-Linked Provisions	Not Applicable
20.	Commodity-Linked Provisions	Not Applicable
21.	Additional Disruption Events:	Applicable
	(i) Change in Law:	Applicable
	(ii) Hedging Disruption:	Applicable
	(iii) Increased Cost of Hedging:	Applicable
	(iv) Increased Cost of Stock Borrow:	Not Applicable
	(v) Insolvency Filing:	Not Applicable
	(vi) Loss of Stock Borrow:	Not Applicable
22.	Credit-Linked Provisions	Applicable – the Notes are Credit-Linked Notes
	(i) Settlement Method:	Auction Settlement
	(ii) Type of Credit-Linked Notes:	The Notes are Single Reference Entity Notes
	(iii) Tranching:	Not Applicable
	(iv) Credit Event Redemption Amount:	As set out in Redemption Payout Condition 2.2
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	(vii) Reference Entity(ies):	The entity specified as a Reference Entity in the table below

TABLE

Reference Entity	Reference Entity National Amount	Reference Obligation	All Guarantees	Credit Events:	Provisions relating to Restructuring Credit Event:	Multiple Holder Obligation:	Restructuring Maturity Limitation and Fully Transferable Obligation	Modified Limitation and Conditionally Transferable Obligation	Maturity Restructuring and Conditionally Transferable
Stena Aktiebolag (XS0285176458)	Calculation Amount	Standard Reference Obligation	Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring	Reference Item Condition 2.11 Not Applicable	Provisions relating to Reference Item Condition 2.12 Applicable	Applicable	Applicable	
Reference Entity	Obligation Category:	Obligation Characteristics: (select all of which apply)	Additional Obligation(s)	Excluded Obligation(s):	Deliverable Obligation Category (for purposes determining Valuation Obligation(s)); (select one only)	Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s)); (select all which apply)	Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s)):		
Stena Aktiebolag (XS0285176458)	Borrowed Money	None	Not Applicable	Not Applicable	Bond or Loan	Not Subordinated Standard Specified Currency Assignability Loan Consent Required Transferable Maximum Maturity: 30 years Not Bearer	Not Applicable		

(Specify for each Reference Entity)

(viii)	Default Requirement:	Reference Item Condition 2.10 applies
(ix)	Payment Requirement:	Reference Item Condition 2.10 applies
(x)	Credit Event Determination Date:	Notice of Publicly Available Information: Applicable If Applicable: Public Source(s): Any Public Source Specified Number: One
(xi)	Credit Event Backstop Date Adjustment:	Applicable – the Credit Exposure Start Date is the Issue Date
(xii)	Merger Event:	Reference Item Condition 2.9 Not Applicable
(xiii)	Unwind Costs:	Not Applicable
(xiv)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 Not Applicable
(xv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 Not Applicable
(xvi)	Additional Interest Amount:	Not Applicable
(xvii)	Fixed Recovery Percentage:	Not Applicable
(xviii)	Valuation Date:	Not Applicable
(xix)	Valuation Time:	Not Applicable
(xx)	Indicative Quotations:	Not Applicable
(xxi)	Quotation Method:	Not Applicable
(xxii)	Quotation Amount:	Not Applicable
(xxiii)	Minimum Quotation Amount:	Not Applicable
(xxiv)	Quotation Dealers:	Not Applicable
(xxv)	Quotations:	Not Applicable
(xxvi)	Valuation Method:	Not Applicable
(xxvii)	Calculation Agent City:	London
(xxviii)	Business Day Convention:	Following
(xxix)	Successor Backstop Date:	Yes
(xxx)	Limitation Dates subject to	No

adjustment in accordance with
Business Day Convention:

(xxxix)	Valuation Observation Settlement Period:	Obligation	Not Applicable
(xxxii)	Accrued Interest:		Not Applicable
(xxxiii)	Settlement Currency:		Not Applicable
(xxxiv)	Financial Terms:	Reference Entity	Not Applicable
(xxxv)	Sovereign Delivery:	No Asset Package	Not Applicable
(xxxvi)	Reference Termination Amount:	Obligation Only	Not Applicable
(xxxvii)	Subordinated Insurance Terms:	European	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	FX Interest Conversion:		Not Applicable
24.	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	7.0 per cent per annum Fixed Rate payable quarterly in arrear
	(ii)	Interest Period Date(s):	20 September 2016, 20 December 2016, 20 March 2017, 20 June 2017, 20 September 2017, 20 December 2017, 20 March 2018, 20 June 2018, 20 September 2018, 20 December 2018, 20 March 2019, 20 June 2019, 20 September 2019, 20 December 2019, 20 March 2020, 20 June 2020, 20 September 2020, 20 December 2020, 20 March 2021, 20 June 2021, 20 September 2021, 20 December 2021, 20 March 2022 and 20 June 2022. No adjustment
	(iii)	Interest Payment Date(s):	9 October 2016, 9 January 2017, 9 April 2017, 9 July 2017, 9 October 2017, 9 January 2018, 9 April 2018, 9 July 2018, 9 October 2018, 9 January 2019, 9 April 2019, 9 July 2019, 9 October 2019, 9 January 2020, 9 April 2020, 9 July 2020, 9 October 2020, 9 January 2021, 9 April 2021, 9 July 2021, 9 October 2021, 9 January 2022, 9 April 2022 and 9 July 2022.
	(iv)	Accrual:	Applicable
		(A) Day Count Fraction:	30/360
25.	Variable Rate Note Provisions		Not Applicable

26.	Provisions for specific types of Variable Rate Notes	Not Applicable
27.	Reference Item-Linked Interest Provisions	Not Applicable
28.	Zero Coupon Note Provisions	Not Applicable
29.	Credit-Linked Interest Provisions	Applicable
	(i) Accrual of Interest upon Credit Event:	Not Applicable
	(ii) Portfolio Linked Interest Adjustment:	Not Applicable
	(iii) Credit Event Observation Dates:	20 September 2016, 20 December 2016, 20 March 2017, 20 June 2017, 20 September 2017, 20 December 2017, 20 March 2018, 20 June 2018, 20 September 2018, 20 December 2018, 20 March 2019, 20 June 2019, 20 September 2019, 20 December 2019, 20 March 2020, 20 June 2020, 20 September 2020, 20 December 2020, 20 March 2021, 20 June 2021, 20 September 2021, 20 December 2021, 20 March 2022 and 20 June 2022.

PROVISIONS RELATING TO REDEMPTION

30.	Call Option	Not Applicable
31.	Put Option	Not Applicable
32.	Early Redemption	
	(i) Early redemption for tax reasons:	Not Applicable
	(ii) Notice Period relating to early redemption for tax reasons:	Minimum Period: 15 days Maximum Period: Not Applicable
	(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	As set out in the General Conditions
	(iv) Early Redemption Amount includes amount in respect of	Yes: no additional amount in respect of interest to be paid

interest:

33.	Autocall Early Redemption:	Not Applicable
34.	Final Redemption Amount	Subject as provided in Redemption Payout Condition 2 (<i>Redemption in respect of Credit-Linked Notes</i>), SEK 1,000,000 per Calculation Amount
35.	FX Principal Conversion:	Not Applicable
36.	Reference Item-Linked Redemption Provisions	Not Applicable
37.	Redemption Valuation Provisions	
	(i) Initial valuation to determine Reference Item Initial/Reference Item TOM Initial _{t,i} :	Not Applicable
	(ii) Final Valuation to determine Reference Item Final/Reference Item TOM Final _{t,i} :	Not Applicable
	(iii) Periodic Valuation:	Not Applicable
	(iv) Continuous Valuation:	Not Applicable
	(v) Daily Valuation:	Not Applicable
	(vi) FX valuation:	Not Applicable

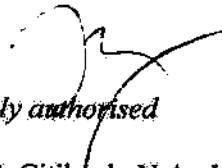
GENERAL PROVISIONS APPLICABLE TO THE NOTES

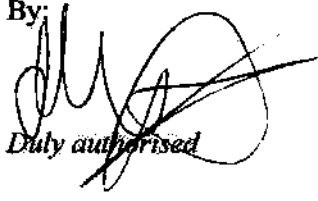
38.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below
39.	New Global Note form:	Not Applicable
40.	Applicable Business Centre(s):	London and Stockholm
41.	Business Day Convention:	Following Business Day Convention
42.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Stockholm
43.	Notices to be published on:	http://www.danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utstaende-och-forfallna/Pages/utstaende_aktieindexobligationer.aspx
44.	Talons for future Coupons to be attached to Definitive Notes:	No

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

Signed on behalf of the Issuer:

By:


Duly authorised

By: 
Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: The NASDAQ OMX Stockholm AB, Tailor Made List.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the NASDAQ OMX Stockholm AB, Tailor Made List on or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: SEK 51,500

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

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

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

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

4. Yield (Fixed Rate Notes only)

Indication of yield: 7.0 per cent per annum Fixed Rate payable quarterly in arrear.

5. Information relating to Reference Entity/Entities, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity/Entities: (Credit-Linked Notes only)

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

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

Specific information on the Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moody.com) published in relation to such Reference Entity.

The Issuer intends to provide post-issuance information on http://danskebank.se/sv-se/privat/Spara-och-placera/Placera/Strukturerade-produkter/Utstaende-och-forfallna/Pages/utstaende_aktieindexobligationer.aspx

6. Operational Information:

ISIN Code: SE0008322200

Common Code:	000832220
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Euroclear Sweden, Euroclear Sweden identification number: 556112-8074
	The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Sweden for the purpose of performing its obligations under the issue of VP Systems Notes
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
7. Distribution	
(i) Name and address of Dealer:	Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K, Denmark
(ii) TEFRA Rules:	Not Applicable
8. Terms and Conditions of the Offer:	
Details of the method and time limits for paying up and delivering the Notes:	Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process and settlement arrangements.
	The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.

	Legislation/ Country of Incorporation	on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.																																																																					
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																																																																					
B.5	Description of the Group	The Issuer is the parent company of the Danske Bank Group (the "Group"). The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.																																																																					
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.																																																																					
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in the Base Prospectus.																																																																					
B.12	Selected historical key financial information																																																																						
	(DKK millions)	<table border="1"> <thead> <tr> <th></th> <th>Twelve months ended 31 December 2015</th> <th>Twelve months ended 31 December 2014</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income statement:</td> </tr> <tr> <td>Total income</td> <td>44,201</td> <td>44,000</td> </tr> <tr> <td>Operating expenses</td> <td>21,827</td> <td>22,641</td> </tr> <tr> <td>Goodwill impairment charges</td> <td>4,601</td> <td>9,099</td> </tr> <tr> <td>Loan impairment charges</td> <td>57</td> <td>2,788</td> </tr> <tr> <td>Profit before tax, core</td> <td>17,716</td> <td>9,472</td> </tr> <tr> <td>Profit before tax, non-core</td> <td>46</td> <td>(1,503)</td> </tr> <tr> <td>Profit before tax</td> <td>17,762</td> <td>7,969</td> </tr> <tr> <td>Tax</td> <td>4,639</td> <td>4,020</td> </tr> <tr> <td>Net profit for the year</td> <td>13,123</td> <td>3,948</td> </tr> <tr> <td colspan="3">Balance sheet:</td> </tr> <tr> <td>Loan and advances</td> <td>1,609,384</td> <td>1,563,729</td> </tr> <tr> <td>Trading portfolio assets</td> <td>547,019</td> <td>742,512</td> </tr> <tr> <td>Assets in non-core</td> <td>24,236</td> <td>32,329</td> </tr> <tr> <td>Other assets</td> <td>1,112,239</td> <td>1,114,445</td> </tr> <tr> <td>Total assets</td> <td>3,292,878</td> <td>3,453,015</td> </tr> <tr> <td>Deposits</td> <td>816,762</td> <td>763,441</td> </tr> <tr> <td>Bonds issued by Realkredit Danmark</td> <td>694,519</td> <td>655,965</td> </tr> <tr> <td>Trading portfolio liabilities</td> <td>471,131</td> <td>550,629</td> </tr> <tr> <td>Liabilities in non-core</td> <td>5,520</td> <td>4,950</td> </tr> <tr> <td>Other liabilities</td> <td>1,144,116</td> <td>1,325,647</td> </tr> <tr> <td>Total liabilities</td> <td>3,132,048</td> <td>3,300,632</td> </tr> </tbody> </table>		Twelve months ended 31 December 2015	Twelve months ended 31 December 2014	Income statement:			Total income	44,201	44,000	Operating expenses	21,827	22,641	Goodwill impairment charges	4,601	9,099	Loan impairment charges	57	2,788	Profit before tax, core	17,716	9,472	Profit before tax, non-core	46	(1,503)	Profit before tax	17,762	7,969	Tax	4,639	4,020	Net profit for the year	13,123	3,948	Balance sheet:			Loan and advances	1,609,384	1,563,729	Trading portfolio assets	547,019	742,512	Assets in non-core	24,236	32,329	Other assets	1,112,239	1,114,445	Total assets	3,292,878	3,453,015	Deposits	816,762	763,441	Bonds issued by Realkredit Danmark	694,519	655,965	Trading portfolio liabilities	471,131	550,629	Liabilities in non-core	5,520	4,950	Other liabilities	1,144,116	1,325,647	Total liabilities	3,132,048	3,300,632
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Total liabilities	3,132,048	3,300,632																																																																					

	Additional tier 1 etc. Shareholders' equity	11,317 149,513	5,675 146,708
	(DKK millions)	First quarter ended 31 March 2016	First quarter ended 31 March 2015
	Danske Bank Group		
	Total income	11,469	12,535
	Operating expenses	5,310	5,761
	Goodwill impairment charges	-	-
	Loan impairment charges	-130	502
	Profit before tax, core	6,289	6,272
	Profit before tax, Non-core	-18	90
	Profit before tax	6,271	6,362
	Tax	1,326	1,411
	Net profit for the period	4,945	4,951
	Balance sheet:		
	Loan and advances	1,640,063	1,605,022
	Trading portfolio assets	566,268	800,072
	Assets in Non-core	26,514	39,626
	Other assets	1,155,673	1,226,438
	Total assets	3,388,518	3,671,158
	Deposits	811,631	826,761
	Bonds issued by Realkredit Danmark	682,542	678,875
	Trading portfolio liabilities	493,395	609,719
	Liabilities in Non-core	5,106	7,421
	Other liabilities	1,239,739	1,391,156
	Total liabilities	3,232,413	3,513,932
	Additional tier 1 etc. Shareholders' equity	11,433 144,672	11,375 145,851
	Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2015, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.	
	Description of significant changes to financial or trading position	There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2016, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	
B.14	Dependence on other entities	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.	

	within the Group													
B.15	Principal activities	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2014 (Source: Finansrådet (Danish Bankers' Association)). 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 and the Baltics.												
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.												
B.17	Credit ratings assigned to the Issuer	<p>As at the date of the Base Prospectus, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Ratings Ltd ("Fitch").</p> <p>The Issuer ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Moody's</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td> <td>A2</td> <td>A</td> <td>A</td> </tr> <tr> <td>senior unsubordinated short-term debt/short-term Issuer default rating</td> <td>P-1</td> <td>A-1</td> <td>F1</td> </tr> </tbody> </table> <p>Each of Moody's, S&P and Fitch is established in the European Union (the "EU") and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>No ratings have been or are expected to be assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p>		Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A	senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1
	Moody's	S&P	Fitch											
senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A											
senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1											

Section C – Notes

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes are Credit-Linked Notes.</p> <p>The Series number is DDBO GTM 2754. The Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is SE0008322200.</p>

		<p>The Common Code is 000832220. The Euroclear Sweden identification number is 556112-8074.</p> <p>The calculation amount ("CA") is SEK 1,000,000.</p>
C.2	Currency	The Notes are denominated in SEK and the specified currency for payments in respect of the Notes is SEK.
C.5	Restrictions on the free transferability of the Notes	<p>Transfers of Notes may be effected only through the book entry system and register maintained by the Euroclear Sweden.</p> <p>The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law, including those required as a result of the BRRD being implemented into Danish law.</p> <p>Taxation</p> <p>The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p> <p>Events of default</p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of</p>

		<p>having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing Law</p> <p>English law, except that the registration of the Notes in Euroclear Sweden AB shall be governed by Swedish law.</p>
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C.9	<p>Interest, Redemption and Representation:</p> <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> <p>Where the rate is not fixed, description of the underlying on which it is based</p>	<p><i>Fixed Rate Notes:</i> The Notes bear interest from the issue date to the maturity date at the fixed rate of 7.0 per cent per annum Fixed Rate payable quarterly in arrear.</p>
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C.11	Admission to trading	Application has been made to the NASDAQ OMX Stockholm AB for the Notes to be admitted to trading on the NASDAQ OMX Stockholm AB.
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C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>The Notes are fixed rate Notes.</p> <p>The Notes are also Credit-Linked Notes. Following the occurrence of a Credit Event in respect of the Reference Entity (being, a bankruptcy or a failure to pay a restructuring in respect of the Reference Entity or specified obligations thereof), interest in respect of the Notes will cease to accrue from the interest period date falling prior to the credit event observation date following the credit event determination date or, if none, no interest will be paid.</p>
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C.16	Maturity date and final reference date	The maturity date is 11 July 2022. The final reference date is the final valuation date specified in Element C.18 below.
C.17	Settlement procedure of derivative securities	The Notes are cash settled Notes.
C.18	Return on derivative securities	<p>The interest amounts (if any) and the redemption amount due at maturity are determined as follows:</p> <p>Interest</p> <p><i>Fixed Rate Notes:</i> Subject as provided in Element C.15, the Notes bear interest from their issue date to the Maturity Date at the fixed rate of 7.0 per cent per annum Fixed Rate payable quarterly in arrear.</p> <p>Subject as provided in Element C.15, interest, if any, will be paid quarterly in arrear on 9 October 2016, 9 January 2017, 9 April 2017, 9 July 2017, 9 October 2017, 9 January 2018, 9 April 2018, 9 July 2018, 9 October 2018, 9 January 2019, 9 April 2019, 9 July 2019, 9 October 2019, 9 January 2020, 9 April 2020, 9 July 2020, 9 October 2020, 9 January 2021, 9 April 2021, 9 July 2021, 9 October 2021, 9 January 2022, 9 April 2022 and 9 July 2022.</p>
		<p>Early redemption</p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted Days, Market Disruption Events and Adjustments” below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “illegality”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the “early redemption amount” payable on any such early redemption of the Notes will be an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market</p>

		<p>value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p>
		<p><i>Redemption at maturity</i></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The maturity date is 11 July 2022.</p> <p><i>Credit-Linked Notes only:</i> Subject as provided below under “Redemption following the occurrence of a Credit Event”, the “Final Redemption Amount” is par.</p>
		<p><i>Redemption following the occurrence of a Credit Event</i></p> <p>Notwithstanding the above provisions, <i>Single Reference Entity CLNS</i>: if a credit event determination date occurs in relation to the reference entity, the Issuer will redeem the Notes, each Note being redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date.</p> <p>“Credit Event Redemption Date” means <i>Other than Portfolio CLNs</i>: the day falling three Business Days after (i) the calculation of the final price or (ii) the auction final price determination date, provided that the Credit Event Redemption Date shall not fall earlier than the auction settlement date or, if later, the Maturity Date subject to adjustment.</p> <p>“Credit Event Redemption Amount” means:</p> <p>an amount calculated by the Calculation Agent equal to each Note’s <i>pro rata</i> share of $(RENA \times FP) - UC$</p> <p>Where:</p> <p>“RENA” is the Reference Entity Notional Amount</p> <p>“FP” is the final price or the auction final price, which shall not be greater than 100%;</p> <p>“UC” is an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption or credit settlement of the Notes and the related termination, settlement or re-establishment of any hedging arrangements;</p> <p>The Credit Event Redemption Amount shall not be less than zero</p>

C.19	Exercise price/final reference price	See Element C.18 above.
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C.20	Underlying	<p>The Reference Entity is Stena Aktiebolag (XS0285176458) with Reference Entity Notional Amount of SEK 10,000 and Standard Reference Obligation as relevant Reference Obligation.</p> <p>In respect of interest and redemption the Reference Item specified under the heading "Description of Reference Item" in the Table below, being the type of Reference Item specified under the heading "Classification" in the Table below.</p>				
		Description of Reference Item	of	Classification	Electronic page	Weight
		Stena Aktiebolag (XS0285176458)		Equity Security	www.stena.com	100 %
		<p>Information relating to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity/can be obtained from the electronic page specified under the heading "Electronic page" for such Reference Item in the Table above and from other internationally recognised published or electronically displayed sources.</p>				

Section D– Risks

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

		<p>result of the framework implementing, among other things, the Basel Committee on Banking Supervision's proposals imposing stricter capital and liquidity requirements upon banks in the EU;</p> <ul style="list-style-type: none"> • the implementation of a bank recovery and resolution directive or the taking any action under it could materially affect the value of any Notes; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and • the Group may be affected by general economic and geopolitical conditions.
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D.6	Key information on key risks specific to the Notes	<i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i>
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		<p>Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in the Notes, which include, without limitation, the following: an active secondary market in respect of the Notes may never be established or may illiquid and this would adversely affect the value at which an investor could sell its Notes, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding and the imposition of exchange controls could result in an investor not receiving payment on those Notes, the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer, taxes and expenses may be payable by holders in connection with the Notes, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes, the proposed financial transactions tax may apply in respect of certain dealings in Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank <i>pari passu</i> with the Issuer's obligations under the Notes.</p>
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		<p>In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include,</p>
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		without limitation, the following: if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes and the value of Fixed Rate Notes may be affected by movements in market interest rates.
		<p>There are certain additional risks associated with Notes linked to the Reference Item: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Item to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Item may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Item. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. Market disruptions or other adjustment events may occur in respect of the Reference Item which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early.</p> <p>The Notes will represent an investment linked to the Reference Item and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Items.</p>
		<p>There are certain additional risks associated with Credit-Linked Notes: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Entity to which the value of and payments in respect of the Notes relate. Fluctuations in the value and/or volatility of obligations issued or guaranteed by a Reference Entity may affect the value of the Notes and the occurrence of a Credit Event in respect of a Reference Entity will reduce the amount of interest and principal payable and may alter the timing of redemption. Investors may risk losing their entire investment. Investors will have no claim against any Reference Entity. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. The terms of the Notes may change by reference to market convention and as a result of determinations made by a relevant Credit Derivatives Determination Committee. A Reference Entity may be replaced due to events beyond the control of the Issuer. The risk associated with the Notes may increase as a result of changes to the Notes after the issue date.</p>
D.6	Risk Warning	THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT, OR PART OF IT, AS THE CASE MAY BE.

Section E – Offer

Element	Title	
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and conditions of the offer	Not Applicable - The offer relating to the Notes is an Exempt Offer. The issue price of the Notes is 100 per cent. of their principal amount.
E.4	Interests material to the issue/offer, including conflicting interests	Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Authorised Offeror will be paid aggregate fees equal total up to 3.38 per cent. of the Aggregate Principal Amount. The fee is included in the Issue Price.
E.7	Expenses charged to the investor	The Authorised Offeror will be paid aggregate fees equal total up to 3.38 per cent. of the Aggregate Principal Amount. The fee is included in the Issue Price.

AVSNITT A - SAMMANFATTNING

Sammanfattningar upprättas utifrån informationspunkter kallade "Punkter". Dessa punkter numreras i Avsnitt A till E (A.1 - E.7). Denna Sammanfattning innehåller alla de Punkter som ska ingå i en sammanfattning för Obligationerna och Emittenten. Eftersom vissa Punkter inte behöver behandlas här så kan det finnas luckor i nummerföljden av Punkterna. Även om en viss Punkt ska ingå i Sammanfattningen mot bakgrund av typen av värdepapper och emittent, kan det förhålla sig så att ingen information finns att återge under den Punkten. I dessa fall anges endast en kort beskrivning av Punkten och med en förklaring varför den inte är tillämplig.

Avsnitt A - Introduktion och varningar

Punkt	
A.1	<p>Denna sammanfattning ska läsas som en introduktion till Grundprospektet och de tillämpliga Slutliga Villkoren.</p> <p>Varje beslut att investera i några Obligationer ska baseras på Grundprospektet i dess helhet, inklusive varje dokument som införlivas genom hänvisning och de tillämpliga Slutliga Villkoren.</p> <p>Om ett krav avseende information i Grundprospektet och de tillämpliga Slutliga Villkoren framställs i domstol i en Medlemsstat inom det Europeiska Ekonomiska Samarbetsområdet, kan käranden, enligt nationell lagstiftning i den Medlemsstat där kravet framställs, åläggas att bära kostnaden för att översätta Grundprospektet och de tillämpliga Slutliga Villkoren innan den juridiska processen inleds.</p> <p>Inget civilrättsligt ansvar kommer att uppkomma för Emittenten i någon sådan Medlemsstat enbart på basis av denna sammanfattning, inklusive varje översättning härav, såvida inte denna är vilseledande, felaktig eller oförenlig när den läses med de övriga delarna av Grundprospektet och de tillämpliga Slutliga Villkoren eller denna inte ger, när denna läses tillsammans med de övriga delarna av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation (enligt definitionen i artikel 2.1(s) i Prospektdirektivet) för att bistå investerare när dessa överväger huruvida de ska investera i Obligationerna.</p>
A.2	<p>Inte tillämpligt – Obligationerna får endast erbjudas under sådana omständigheter där det finns ett undantag från skyldigheten under Prospektdirektivet att offentliggöra ett prospekt (ett "Undantaget Erbjudande").</p>

Avsnitt B – Emittent

Punkt	Rubrik	
B.1	Juridisk firma och kommersiellt namn	Danske Bank A/S ("Emittenten")
B.2	Säte/ Juridisk form/ Lagstiftning/ Jurisdiktion	Emittenten bildades i Danmark och inkorporerades den 5 oktober 1871. Emittenten är en kommersiell bank med begränsat ägaransvar och bedriver verksamhet under den danska lagstiftningen om finansiell verksamhet. Emittenten är registrerad hos det danska bolagsverket (<i>Erhvervsstyrelsen</i>)

		och det danska registreringsnumret är 61126228.	
B.4b	Kända trender som påverkar emittenten och den bransch där emittenten är verksam	Inte tillämpligt – Det finns inte några kända trender, osäkerheter, åtaganden eller händelser som med rimlig sannolikhet kommer att ha en väsentlig inverkan på Emittentens utsikter för det innevarande-räkenskapsåret.	
B.5	Beskrivning av Koncernen	Emittenten är moderbolaget i Danske Bank-koncernen ("Koncernen"). Emittenten är en internationell privatkundsbank med verksamhet i 15 länder med ett fokus på Norden och med större bankverksamhet mot privatkunder på Nordirland, Estland, Lettland och Litauen.	
B.9	Resultatprognos eller förväntat resultat	Inte tillämpligt – Ingen resultatprognos eller uppgift om förväntat resultat lämnas i detta Grundprospekt.	
B.10	Anmärkningar i revisionsberättelsen	Inte tillämpligt – Inga anmärkningar finns i de revisionsberättelser som införlivats genom hänvisning i detta Grundprospekt.	
B.12	Utvald historisk finansiell information		
	(DKK miljoner)	Tolv månader med slut 31 december 2015	
		Tolv månader med slut 31 december 2014.	
	Danske Bank Group		
	Income statement:		
	Totala intäkter	44 201	44 000
	Verksamhetskostnader	21 827	22 641
	Goodwillavskrivningar	4 601	9 099
	Reserveringar för kreditförluster	57	2 788
	Vinst före skatt, kärnverksamhet	17 716	9 472
	Vinst före skatt, icke-kärnverksamhet	46	(1 503)
	Vinst före skatt	17 762	7 969
	Skatt	4 639	4 020
	Nettovinst för året	13 123	3 948
	Balansräkning:		
	Utlåning och förskott	1 609 384	1 563 729
	Tillgångar i handelsportföljen	547 019	742 512
	Tillgångar inom icke-kärnverksamhet	24 236	32 329
	Övriga tillgångar	1 112 239	1 114 445
	Totala tillgångar	3 292 878	3 453 015
	Insättningar	816 762	763 441
	Obligationer emitterade av Realkredit Danmark	694 519	655 965
	Förpliktelser inom handelsportföljen	471 131	550 629
	Förpliktelser inom icke-kärnverksamhet	5 520	4 950
	Övriga förpliktelser	1 144 116	1 325 647

	Totala förpliktelser	3 132 048	3 300 632
	Ytterligare tier 1 etc	11 317	5 675
	Aktiekapital	149 513	146 708
	(DKK miljoner)	Första kvartalet som slutade den 31 mars 2016	Första kvartalet som slutade den 31 mars 2015
	Danske Bank Group		
	Totala intäkter	11,469	12,535
	Verksamhetskostnader	5,310	5,761
	Goodwillavskrivningar	-	-
	Reserveringar för kreditförluster	-130	502
	Vinst före skatt, kärnverksamhet	6,289	6,272
	Vinst före skatt, icke-kärnverksamhet	-18	90
	Vinst före skatt	6,271	6,362
	Skatt	1,326	1,411
	Nettovinst för perioden	4,945	4,951
	Balansräkning:		
	Utläning och förskott	1,640,063	1,605,022
	Tillgångar i handelsportföljen	566,268	800,072
	Tillgångar inom icke-kärnverksamhet	26,514	39,626
	Övriga tillgångar	1,155,673	1,226,438
	Totala tillgångar	3,388,518	3,671,158
	Insättningar	811,631	826,761
	Obligationer emitterade av Realkredit Danmark	682,542	678,875
	Förpliktelser inom handelsportföljen	493,395	609,719
	Förpliktelser inom icke-kärnverksamhet	5,106	7,421
	Övriga förpliktelser	1,239,739	1,391,156
	Totala förpliktelser	3,232,413	3,513,932
	Ytterligare tier 1 etc	11,433	11,375
	Aktiekapital	144,672	145,851
	Uppgift om inga väsentliga negativa förändringar	Det har inte inträffat någon väsentlig negativ förändring i Emittentens framtidsutsikter efter den 31 december 2015, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste reviderade räkenskapsrapporten har framställts.	
	Beskrivning av väsentliga förändringar i finansiell situation eller ställning på marknaden	Det har inte inträffat någon väsentlig förändring i Emittentens, eller Emittentens och dess dotterföretag tillsammans, finansiella situation eller trading eller ställning på marknaden efter den 31 mars 2016, som utgör den sista dagen i den räkenskapsperiod för vilken den senaste räkenskapsrapporten för har framställts.	
B.13	Nyligen inträffade händelser som	Inte tillämpligt – Det föreligger inte några nyligen inträffade händelser som är väsentliga för att utvärdera Emittentens solvens.	

kreditvärderingsprocessen.

Avsnitt C – Obligationer

Punkt	Rubrik	
C.1	Beskrivning av Obligationerna /ISIN	<p>Obligationerna är Kreditrelaterade Obligationer.</p> <p>Serienumret är DDBO GTM.2754. Tranchenumret är 1.</p> <p><i>International Securities Identification Number (ISIN)</i> är SE0008322200. Common Code är 000832220. Euroclear Sweden identifikationsnummer är 556112-8074.</p> <p>Beräkningsbeloppet ("BB") är SEK 1 000 000.</p>
C.2	Valuta	<p>Obligationerna är denominerade i SEK och den angivna valutan för betalningar avseende obligationerna är SEK.</p>
C.5	Restriktioner avseende fri överlåtbarhet:	<p>Överlåtelse av Obligationer kan endast effektueras genom kontoföringssystemet och det register som upprätthålls av Euroclear Sweden.</p> <p>Obligationerna är fritt överlåtbara, med förbehåll för erbjudande- och försäljningsrestriktioner i USA; inom det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland och Sverige samt lagar i de jurisdiktioner som Obligationerna erbjuds eller säljs i.</p>
C.8	Rättigheter förknippade med Obligationerna, inklusive rangordning och begränsningar:	<p>Obligationerna har villkor avseende, bl.a.:</p> <p>Rangordning</p> <p>Obligationerna kommer att utgöra direkta, ovillkorade, icke-efterställda och icke-säkerställda åtaganden för Emittenten och kommer att rankas i likhet sinsemellan och åtminstone jämsides med Emittentens samtliga övriga icke-efterställda och icke-säkerställda nuvarande och framtida åtaganden (om inte annat anges i tvingande lag), inklusive de som följer av att BRRD (EU:s krishanteringsdirektiv) implementeras i dansk rätt. .</p> <p>Skatt</p> <p>Emittenten ska inte ansvara för eller på annat sätt åläggas att betala några skatter som kan uppkomma avseende Obligationerna och samtliga betalningar som företas av Emittenten kan vara föremål för sådana skatter.</p> <p>Negativåtagande och uppsägningsgrund avseende andra förpliktelser</p> <p>Villkoren för Obligationerna kommer inte innehålla villkor om negativåtagande och uppsägningsgrund avseende andra förpliktelser.</p> <p>Uppsägningsgrundande Händelse</p> <p>Villkoren för Obligationerna innehåller, bl.a., följande uppsägningsgrundande händelser: (i) underlåtelse av betalning av något kapitalbelopp eller ränta under Obligationerna och sådan underlåtelse varar</p>

		<p>under en period om 5 dagar efter den dag på vilket meddelande har lämnats till Emittenten; (ii) Emittentens underlåtelse att uppfylla eller respektera något av sina andra åtaganden under Obligationerna som fortgår under minst 30 dagar efter meddelande om krav på rättelse har lämnats till Emittenten; (iii) ett juridiskt förfarande avseende beskattning eller verkställande eller stämning avseende eller gällande någon del av Emittentens tillgångar företas som är betydande vad gäller dess effekt på Emittentens verksamhet och som inte avslås eller inhålls inom 60 dagar efter sådant juridiskt förfarande avseende beskattning, verkställande eller stämning, (iv) händelser avseende Emittentens konkurs; och (v) den danska finansinspektionen meddelar beslut om avbrott för betalningar för Emittenten.</p> <p>Innehavarmöten</p> <p>Villkoren för Obligationerna kommer innehålla bestämmelser om kallande till innehavarmöten för att ta ställning till saker som påverkar innehavares intressen generellt. Dessa villkor tillåter vissa definierade majoriteter att binda samtliga innehavare, inklusive innehavare som inte närvarade vid och inte röstade vid det relevanta innehavarmötet samt innehavare som röstade på ett annat sätt än majoriteten.</p> <p>Tillämplig rätt</p> <p>Engelsk rätt , med undantag för registrering av Obligationerna i Euroclear Sweden AB som ska vara underkastat svensk rätt.</p>
C.9	<p>Ränta, inlösen och företrädare:</p> <p>Den nominella räntesatsen</p> <p>Dagen från vilken ränta ska erläggas och förfallodagarna för ränta</p> <p>Där räntesatsen inte är fast, beskrivning av den underliggande på vilken den är baserad</p>	<p><i>Obligationer med Fast Ränta:</i> Obligationerna löper med ränta från dess emissionsdag till förfallodagen med en fast räntesats om 7,0 procent per år. Räntan utbetalas kvartalsvis i efterskott.</p>
C.11	Upptagande till handel	Ansökan har gjorts hos NASDAQ OMX Stockholm AB för Obligationerna att upptas till handel på NASDAQ OMX Stockholm AB.
C.15	Beskrivning av hur värdet för investeringen påverkas av värdet för det	<p>Obligationerna är Obligationer med fastränta.</p> <p>Obligationerna är också Kreditrelaterade Obligationer. Efter inträffandet av en Kredithändelse avseende Referensfaktorn (som är en konkurs eller underlåtenhet att betala eller en omstrukturering avseende Referensfaktorn</p>

	underliggande instrumentet(en)	eller angivna förpliktelser för denna), ränta avseende obligationerna kommer upphöra att ackumulera ränta från den ränteperiod som infaller på eller efter kredithändelseobservationsdagen som efterföljer bestämningsdagen för kredithändelse eller, om ingen, så kommer någon ränta inte att betalas
C.16	Förfallodag och slutlig referensdag	Förfallodagen är 11 juli 2022. Den slutliga referensdagen är den slutliga värderingsdagen angiven i Punkt C.18 nedan.
C.17	Avvecklingsförfaranden för derivatvärdepapper	Obligationerna är Obligationer som avvecklas kontant.
C.18	Avkastning på derivatvärdepapper	<p>Räntebeloppet (om något) och inlösenbeloppet som förfaller vid förfallodagen, fastställs enligt det följande:</p> <p>Ränta</p> <p>Obligationer med Fast Ränta: Med förbehåll för vad som anges i Punkt C.15, Obligationerna löper med ränta från dessas emissionsdag till förfallodagen efter en fast räntesats om 7,0 procent per år. Räntan utbetalas kvartalsvis i efterskott.</p> <p>Med förbehåll för vad som anges i C.15, kommer ränta, om någon, kommer att betalas kvartalsvis i efterskott den 9 oktober 2016, 9 januari 2017, 9 april 2017, 9 juli 2017, 9 oktober 2017, 9 januari 2018, 9 april 2018, 9 juli 2018, 9 oktober 2018, 9 januari 2019, 9 april 2019, 9 juli 2019, 9 oktober 2019, 9 januari 2020, 9 april 2020, 9 juli 2020, 9 oktober 2020, 9 januari 2021, 9 april 2021, 9 juli 2021, 9 oktober 2021, 9 januari 2022, 9 april 2022 och 9 juli 2022 med förbehåll för justering för icke-bankdagar.</p> <p>Förtida inlösen</p> <p>Se "Skatt" och "Uppsägningsgrundande Händelser" i Punkt C.8 ovan och "Avbrottsdagar, Marknadsavbrotts händelser och Justeringar" nedan för information om förtida inlösen av Obligationerna.</p> <p>Vidare, om Emittenten fastställer att utförandet av dess åtaganden under Obligationerna eller om några arrangemang som företas för att hedga dess åtaganden under Obligationerna, har blivit eller kommer bli olagligt, helt eller delvis, som en följd av efterlevande av tillämpliga lagar eller framtida lagar (en "olaglighet"), så kan Emittenten lösa in Obligationerna i förtid och, om och till den omfattning som tillåts enligt tillämplig lag, betala ett belopp som är lika med det förtida inlösenbeloppet avseende varje beräkningsbelopp.</p> <p>I de situationer som anges ovan, kommer det "förtida inlösenbeloppet" som förfaller till betalning vid sådan förtida inlösen av Obligationerna vara ett belopp som fastställs av Beräkningsagenten så som representerande det rimliga marknadsvärdet för varje beräkningsbelopp av Obligationerna (och sådant belopp ska inkludera räntebelopp) på en dag som väljs av Emittenten (i en situation med förtida inlösen pga. en olaglighet, med bortseende från</p>

	<p>den relevanta olagligheten), men justerat (med undantag för vid en förtida inlösen pga. en uppsägningsgrundande händelse) för att beakta förluster, utgifter och kostnader som Emittenten och/eller dess närstående ådrar sig vid upplösande av hedningsarrangemang och finansieringsarrangemang avseende Obligationerna, med förbehåll för att när det rimliga marknadsvärdet för varje beräkningsbelopp av Obligationerna ska fastställas efter en uppsägningsgrundande händelse, så ska inte de finansiella förhållandena för Emittenten beaktas och Emittenten ska förutsättas kunna utföra sina åtaganden till fullo avseende Obligationerna.</p>
	<p><i>Inlösen vid förfall</i></p> <p>Såvida inte dessförinnan inlösta eller köpta och annullerade, kommer Obligationerna att lösas in till dessas Slutliga Inlösenbelopp på Förfalldagen.</p> <p>Förfalldagen är den 11 juli 2022.</p> <p>Med förbehåll för vad som anges under "Slutligt Inlösenbelopp efter inträffandet av en Kredithändelse", är det "Slutliga Inlösenbeloppet" nominellt belopp.</p>
	<p><i>Inlösen efter inträffandet av en Kredithändelse</i></p> <p>Oaktat de ovanstående bestämmelserna, <i>Ensam Referensfaktor Kreditrelaterad Obligation</i>: om en bestämningsdag för kredithändelse inträffar avseende referensfaktorn kommer Emittenten att lösa in Obligationerna, varje Obligation kommer att inlösas till Inlösenbeloppet för Kredithändelser på Inlösendagen för Kredithändelse.</p> <p>"Inlösendagen för Kredithändelse" betyder för andra än <i>Kreditrelaterade Obligationer (Portfölj)</i>: dagen som infaller tre Bankdagar efter (i) beräkningen av det slutliga priset, eller (ii) bestämningsdagen för slutligt auktionspris, under förutsättning att Inlösendag för Kredithändelse inte infaller tidigare än avvecklingsdagen för auktion, eller, om senare, Förfalldagen med förbehåll för justering.</p> <p>"Inlösenbelopp för Kredithändelse" betyder:</p> <p>ett belopp som beräknas av Beräkningsagenten som är lika stort som varje Obligations proportionella del av $(REN B \times SP) - UC$</p> <p>Där:</p> <p>"REN B" betyder Referensfaktorrens Nominella Belopp;</p> <p>"SP" är det slutliga priset ellet det slutliga auktionspriset, som inte ska vara högre än 100%;</p> <p>"UC" är ett belopp som bestäms av Beräkningsagenten som är lika stort som den aggregerade summan av (utan fördubbling) alla kostnader (inklusive förlust av finansiering), avgifter, utgifter, skatter som Emittenten ådragit sig och/eller sina Närstående Bolag i förening med inlösen eller kreditavvecklingen av Obligationerna och det relaterade avslutet,</p>

		avvecklingen eller återupprättandet av något hedgningsarrangemang; och Inlösenbeloppet för Kredithändelser ska inte vara mindre än noll.			
C.19	Utövandekurs/ slutlig referenskurs	Se Punkt C.18 ovan.			
C.20	Underliggande	Referensfaktorn är Stena Aktiebolag (XS0285176458) med Nomienllt Belopp för Referensenhet om SEK 10 000 och Referensåtagande om är relevant är Standard Referensåtagande. Avseende ränta och inlösen Referensfaktorn angiven under rubriken "Beskrivning av Referensfaktorn" i Tabellen nedan, som är den typ av Referensfaktor angiven under rubriken "Klassificering" i Tabellen nedan.			
		Beskrivning Referensfaktorn	av	Klassificering	Webbplats
		Stena Aktiebolag (XS0285176458)		Aktierelaterat Värdepapper	www.stena.com
		Vikt 100 %			
		Information avseende Referensfaktorn finns tillgänglig från internationellt erkända offentliggjorda eller elektroniskt visade källor såsom Bloomberg och varje webbplats för Referensfaktorn kan erhållas från den webbplats som anges under rubriken "Webbplats" för sådan Referensfaktor i Tabellen ovan och från annan internationellt erkänd källa för offentliggörande eller elektronisk visning.			

Avsnitt D – Risker

Punkt	Rubrik	
D.2	Huvudsakliga risker förknippade med Emittenten	<p>Vid köp av Obligationer ikläder sig investerare risken förknippad med att Emittenten kan bli insolvent eller av annan anledning oförmögen att göra alla betalning som förfaller under Obligationerna. Det finns ett brett spektrum av faktorer som, var för sig eller tillsammans, kan resultera i att Emittenten inte kan fullgöra sina betalningsförpliktelser under Obligationerna. Det är inte möjligt att identifiera all sådana faktorer eller att fastställa vilka faktorer som är mest troliga att inträffa, eftersom Emittenten kan vara omedveten om alla relevanta faktorer och vissa faktorer som Emittenten för närvarande bedömer som inte väsentliga, kan bli väsentliga på grund av inträffandet av händelser som ligger utom Emittentens kontroll. Emittenten har i detta Grundprospekt identifierat ett antal faktorer som kan väsentligt negativt påverka dess verksamhet och förmåga att erlägga betalning avseende Obligationerna. Dessa faktorer inkluderar:</p> <ul style="list-style-type: none"> • Koncernen är exponerad mot ett antal risker, vilka kan kategoriseras som kreditrisk, kreditrisken för motparter, marknadsrisk, likviditetsrisk, operationell risk, juridisk och näringsrätlig risk, försäkringsrisk och pensionsrisk; • Näringsrättsliga förändringar kan väsentligt påverka Emittentens verksamhet;

		<ul style="list-style-type: none"> • Emittenten kommer att möta ökade kapital- och likviditetskrav som en följd av regelverket som implementerar, bland annat, Baselkommittén för Banktillsyns förslag som inför hårdare kapital- och likviditetskrav för banker i EU; • Implementeringen av direktiv om inrättande av en ram för återhämtning och resolution av kreditinstitut och värdepappersföretag eller åtgärder vidtagna enligt detta direktiv kan betydande påverka värdet på Obligationerna; • Koncernen kan bli tvungen att betala ytterligare belopp insättningsgarantiplaner och liknande fonder; och • Koncernen kan påverkas av allmänna ekonomiska och geopolitiska förhållanden, vilket kan resultera i uteblivna vinster eller ökade förluster inom Koncernens verksamhet.
D.6	Nyckelinformation om huvudsakliga risker förknippade med Obligationerna	<p><i>Emittenten anser att faktorerna sammanfattade nedan representerar de huvudsakliga riskerna förknippade med att investera i Obligationerna, men Emittenten kan vara oförmögen att erlægga belopp avseende Obligationerna av andra skäl som inte behöver anses vara väsentliga av Emittenten på basis av den information som Emittenten för närvarande har tillgänglig eller som den för närvarande inte kan förutse.</i></p>
		<p>Obligationerna kan vara förknippade med en hög grad av risk. Det finns vissa faktorer som är väsentliga för att kunna bedöma marknadsriskerna förknippade med att investera i Obligationerna, vilka inkluderar, utan begränsning, det följande: en aktiv andrahandsmarknad avseende Obligationerna kan komma att inte uppstå eller så kan den vara illikvid och detta kan ha en negativ påverkan värdet för vilket en investerare kan sälja sina Obligationer, om en investerare innehar Obligationer som inte är denominerade i valutan för investerarens hemland så kommer exponering ske mot förändringar i valutakurserna som negativt kan påverka värdet av innehavet och införandet av valutakontroller kan resultera i att en investerare inte får betalt för sina Obligationer, att marknadsvärdet för Obligationerna kommer att påverkas av ett antal faktorer oberoende av Emittentens kreditvärdighet, kreditvärdighetsbetyg tilldelade Emittenten kanske inte återspeglar alla risker förknippade med en investering i Obligationerna, Obligationerna kanske inte är en lämplig investering för alla investerare, eftersom Obligationer i VP System är dematerialiserade värdepapper måste investerare förlita sig på clearingsystemets procedurer för överlåtelse, betalning och kommunikation med Emittenten, det finns inte någon skyldighet att erlægga skattekompenserande belopp avseende Obligationerna, att skatter och avgifter kan komma att behöva betalas av investerare avseende Obligationerna, att det kan förekomma innehållande av källskatt enligt EU:s Sparanddirektiv, innehållande av källskatt enligt amerikansk lagstiftning (<i>U.S. Foreign Account Tax Compliance Act</i>) kan påverka betalningar avseende Obligationerna, innehållande under lagstiftningen om incitament för anställning (<i>Hiring Incentives to Restore Employment Act</i>) kan påverka betalningar för Obligationerna, de föreslagna finansiella transaktionerna kan tillämpas avseende viss handel med Obligationerna, att Villkoren för Obligationerna innehåller bestämmelser som tillåter att detta modifieras utan samtycke av samtliga investerare, att värdet av Obligationer</p>

kan påverkas negativt av en förändring i tillämplig rätt eller administrativ praxis, att Emittenten har emitterat säkerställda obligationer och om några relevanta anspråk avseende dessa säkerställda obligationer inte kan mötas ur tillgångsmassan eller likvider resulterande från denna, kommer varje återstående krav att därefter rangordnas lika med Emittentens förpliktelser under Obligationerna.

Dessutom, det finns vissa faktorer som är väsentliga när det gäller bedömningen av riskerna avseende strukturen för Obligationerna, vilka inkluderar, bland annat, det följande: om fullgörandet av Emittentens förpliktelser under Obligationerna, blir olagligt, kan Emittenten lösa in Obligationerna och värdet för Obligationer med Fast Ränta kan påverkas av rörelser i marknadsräntor.

Det finns vissa ytterligare risker förknippade med Obligationer relaterade till Referensfaktorn: Potentiella investerare i Obligationerna ska vidare vara införstådda med att riskerna med transaktioner som involverar Obligationerna och bör endast fatta ett investeringsbeslut efter noggrant övervägande, tillsammans med sina rådgivare, av lämpligheten av Obligationerna i ljuset av investerarens egna omständigheter, informationen i Grundprospektet och informationen om Referensfaktorn till vilken värdet för, eller betalningarna avseende Obligationerna är relaterade. Förändringar i värdet och/eller volatiliteten för Referensfaktor kan påverka Obligationernas värde. Investerare riskerar att förlora hela sin investering. Investerare kommer inte att ha några anspråk gentemot någon Referensfaktor. Emittentens hedgningsarrangemang kan påverka Obligationernas värde och det kan förekomma intressekonflikter avseende Obligationerna. Marknadsavbrott eller andra justeringshändelser kan inträffa avseende Referensfaktorn vilket kan resultera i att värderingar och/eller betalningar senareläggs, Obligationerna akan bli föremål för justering (inklusive, utan begränsning till, att den relevanta Referensfaktorn kan bytas ut) eller att Obligationerna löses in i förtid.

Obligationerna representerar en investering relaterad till utvecklingen för Referensfaktorn och potentiella investerare bör notera att avkastningen (om någon) på deras investering i Obligationerna kommer att bero på utvecklingen för Referensfaktorn.

Det finns vissa ytterligare risker förknippade med Kreditrelaterade Obligationer: Potentiella investerare i Obligationerna ska vidare vara införstådda med att riskerna med transaktioner som involverar Obligationerna och bör endast fatta ett investeringsbeslut efter noggrant övervägande, tillsammans med sina rådgivare, av lämpligheten av Obligationerna i ljuset av investerarens egna omständigheter, informationen i Grundprospektet och informationen om Referensfaktorn till vilken värdet för, eller betalningarna avseende Obligationerna är relaterade. Fluktuationer i värdet och/eller volatiliteten för förpliktelser emitterade eller garanterade av en Referensfaktor kan påverka Obligationernas värde och inträffandet av en Kredithändelse avseende en Referensfaktor kommer att reducera de ränte- och kapitalbelopp som ska erläggas och kan förändra tidpunkten för inlösen. Investerare kan förlora hela sin investering. Investerare kommer inte att ha några anspråk gentemot någon Referensfaktor. Emittentens hedgningsarrangemang kan påverka Obligationernas värde och det kan förekomma intressekonflikter avseende Obligationerna. Villkoren för

		Obligationerna kan förändras med hänvisning till marknadskonventioner och som en följd av fastställanden gjorda av en <i>relevant Credit Derivatives Determination Committee</i> (en Beslutande Kommitté avseende Kreditderivat). En Referensfaktor kan bli ersatt på grund av händelser bortom Emittentens kontroll. Risken förknippad med Obligationerna kan öka som en följd av ändringar i Obligationerna efter emissionsdagen.
D.6	Riskvarning	BELOPPET SOM ERLÄGGS VID INLÖSEN AV OBLIGATIONERNA KAN VARA LÄGRE ÄN KAPITALBELOPPET FÖR OBLIGATIONERNA, TILLSAMMANS MED UPPLUPEN RÄNTA (OM NÅGON), OCH KAN UNDER VISSA OMSTÄNDIGHETER VARA NOLL. INVESTERARE KAN FÖRLORA VÄRDET AV DERAS HELA INVESTERING ELLER DEL DÄRAV, BEROENDE PÅ VAD SOM BLIR FALLET.

Avsnitt E – Erbjudande

Punkt	Rubrik	
E.2b	Motiv till erbjudandet och användning av likviderna när annat än att göra vinst och/eller hedga vissa risker	Nettolikviderna från varje emission av Obligationer kommer att användas av Emittenten för att möta delar av dess allmänna finansieringsbehov.
E.3	Villkor för erbjudandet	Denna emission av Obligationer erbjuds i ett Undantaget Erbjudandet i Sverige. Emissionskursen för Obligationerna är 100 procent av dessas kapitalbelopp.
E.4	Intressen väsentliga för emissionen/erbjudandet, inklusive intressekonflikter	Inte tillämpligt – Såvitt Emittenten känner till, har inte någon person som är involverad i emissionen av Obligationerna något intresse som är väsentligt för erbjudandet. Den Auktoriserade Erbjudaren kommer att erhålla sammanlagda provisioner motsvarande sammanlagt upp till 3,38 procent av kapitalbeloppet för Obligationerna. Dessa provisioner är inkluderade i Emissionskursen.
E.7	Kostnader som debiteras investeraren	Den auktoriserade Erbjudaren kan ta ut courtage om upp till 2 procent av Obligationernas nominella belopp som ska köpas av relevant investerare. Den Auktoriserade Erbjudaren kommer att erhålla sammanlagda provisioner motsvarande sammanlagt upp till 3,38 procent av kapitalbeloppet för Obligationerna. Dessa provisioner är inkluderade i Emissionskursen.