PROSPECTUS SUPPLEMENT NO. 3 DATED 14 FEBRUARY 2014 TO THE STRUCTURED RATES, REFERENCE ITEM AND CREDIT-LINKED NOTES BASE PROSPECTUS DATED 30 SEPTEMBER 2013

Danske Bank

EUR 5,000,000,000
STRUCTURED NOTE PROGRAMME

STRUCTURED RATES, REFERENCE ITEM AND CREDIT-LINKED NOTES BASE PROSPECTUS
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This Prospectus Supplement dated 14 February 2014 ("**Prospectus Supplement No. 3**") to the Structured Rates, Reference Item and Credit-Linked Notes Base Prospectus dated 30 September 2013 (the "**Original Base Prospectus**" and, together with the Prospectus Supplement dated 1 November 2013 ("**Prospectus Supplement No. 1**"), the Prospectus Supplement dated 11 February 2014 ("**Prospectus Supplement No. 2**") and Prospectus Supplement No. 3, the "**Base Prospectus**") constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and is prepared in connection with the Structured Note Programme (the "**Programme**") established by Danske Bank A/S (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement No. 3.

This Prospectus Supplement No. 3 has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus Supplement No. 3 as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange for the approval of this Prospectus Supplement No. 3 as a Listing Particulars Supplement ("**Listing Particulars Supplement**").

Where Notes are admitted to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of the Irish Stock Exchange, references herein to "Prospectus Supplement No. 3" should be taken to mean "Listing Particulars Supplement".

The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 3. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus Supplement No. 3 is in accordance with the facts and does not omit anything likely to affect the import of such information.

AMENDMENTS TO THE BASE PROSPECTUS

The Original Base Prospectus (including the Terms and Conditions of the Notes set out in Sections F.1 and F.2 thereof) shall be amended as set out in Schedule 1 attached hereto.

AMENDMENTS TO THE SUMMARY

The Summary set out in Section A of the Original Base Prospectus shall be amended as set out in Schedule 2 attached hereto.

AMENDMENTS TO THE PRO FORMA FINAL TERMS AND PRO FORMA PRICING SUPPLEMENT

The Pro Forma Final Terms set out in Section F.3 and the Pro Forma Pricing Supplement set out in Section F.4 of the Original Base Prospectus shall be amended as set out in Schedule 3 attached hereto.

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement No. 3 and (b) any other statement in the Base Prospectus or incorporated by reference in the Original Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement No. 3, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of Prospectus Supplement No. 2.

See "Section B.1 - Risk Factors" in the Original Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for Notes before this Prospectus Supplement No. 3 is published have the right, exercisable by the close of business on 18 February 2014, to withdraw their acceptances.

SCHEDULE 1

AMENDMENTS TO THE BASE PROSPECTUS

1.   **Interest and provisions relating to Credit-Linked Notes**

1.1   *Risk Factors*

(i)   References in Section B.1 (*Risk Factors*) of the Original Base Prospectus to "accrued interest" shall be deemed to include references to "interest payable" where the context so requires.

(ii)   The section entitled "*Risks relating specifically to Credit-Linked Notes*" in Section B.1 (*Risk Factors*) of the Original Base Prospectus shall be amended as follows:

(a)   the paragraph headed "*General Risks Relating to Credit-Linked Notes*" will be amended by the insertion of the words "or interest will cease to be paid or the interest amount will be reduced," after the words "on all or part of the Calculation Amount," in the second line thereof; and

(b)   by the deletion of the paragraph headed "*Amendment of Reference Item Conditions in accordance with the terms of the Notes*" and the substitution of the following therefor:

"In addition to any amendments the Calculation Agent may make from time to time to the provisions of the Reference Item Schedule 1 (*Credit-Linked Notes*) in accordance with market convention (described above), the Reference Item Schedule 1 (*Credit-Linked Notes*)) contains certain provisions which permit the Calculation Agent in certain circumstances to make certain adjustments to the Terms and Conditions with respect to any relevant Notes. Such adjustments may affect both payments (of interest and/or principal) made to Noteholders under the Credit-Linked Notes and the timing of any such payments including, for the avoidance of doubt, reductions in future payments of interest and/or principal.".

(iii)   The Section B.2 (*Description of the Notes*) of the Original Base Prospectus shall be amended as follows:

(a)   The first paragraph under the heading "Interest" shall be amended by the deletion of the words "(other than Fixed Rate Notes where the Interest Amount in respect of a Calculation Amount is specified in the relevant Final Terms)" and the substitution of the words "(other than Fixed Rate Notes in respect of which "Accrual" is specified as Not Applicable in the relevant Final Terms and for which the Fixed Interest Amount is specified in the relevant Final Terms)" therefor;

(b)   Paragraph 11 (*Interest in respect of Credit-Linked Notes*) shall be amended by the insertion of the words "or will cease to pay interest after the Interest Payment Date immediately preceding the relevant Credit Event Determination Date" after the words "(or, if none, the Issue Date)" on the sixth line thereof.

1.2   *General Description of the Programme*

(i)   The paragraph entitled "Interest" in Section E.1 (*General Description of the Programme*) of the Original Base Prospectus shall be amended by the deletion of the words "Interest (if any) shall accrue at the rate specified in the relevant Issue Terms and determined as set out in Payout Schedule 1 (*Interest*) and/or, in respect of Exempt Notes, in the relevant Pricing

Supplement." and the substitution of the words "Interest (if any) shall be payable in respect of the Notes as specified in the relevant Issue Terms and shall be determined as set out in Payout Schedule 1 (*Interest*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement." therefor.

1.3   *Credit-Linked Notes Provisions*

(i)   The definition of "Credit Event Backstop Date" in Reference Item Condition 1.2 (*Definitions*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be deleted and replaced by the following:

""**Credit Event Backstop Date**" means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the definition of Repudiation/Moratorium) for purposes of the relevant Notes, as determined by DC Resolution, the date that is the later of (i) 60 calendar days prior to the Credit Event Resolution Request Date and (ii) if Credit Event Backstop Date Adjustment is specified as applicable in the relevant Issue Terms, the date specified in the relevant Issue Terms as the Credit Exposure Start Date or (b) otherwise, the later of (i) if Credit Event Backstop Date Adjustment is specified as applicable in the relevant Issue Terms, the date specified in the relevant Issue Terms as the Credit Exposure Start Date and (ii) the date that is 60 calendar days prior to the earlier of (1) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the relevant Issue Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during the Notice Delivery Period and (2) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in paragraph (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the relevant Issue Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.".

(ii)   The final paragraph of the definition of "Credit Event Determination Date" in Reference Item Condition 1.2 (*Definitions*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be deleted and replaced by the following:

"If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (1) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (2) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to a preceding Credit Event Observation Date, the Calculation Agent will determine (I) such adjustment(s) to the Terms and Conditions of the relevant Notes (including any adjustment to future amounts due (including interest (if any) and/or principal)) as may be required to achieve as far as practicable the same economic position in relation to the Notes as would have prevailed had a Credit Event Determination Date not occurred (in the case of (i)(2) above) or had the actual Credit Event Determination Date been determined prior to any relevant Credit Event Observation Date (in the case of (i)(1) and (ii) above) above) and (II) the effective date of such adjustment(s).".

(iii) The following definition of "Credit Event Observation Date" shall be inserted in alphabetical order in Reference Item Condition 1.2 (*Definitions*):

""**Credit Event Observation Date**" shall be as defined in the relevant Issue Terms.".

(iv) References to "Reference Item Conditions" in Reference Item Condition 1.3 (*Redemption of Credit-Linked Notes*), Reference Item Condition 1.10 (*Settlement Suspension*) (other than in sub-paragraph (c) thereof), Reference Item Condition 1.12 (*Credit Event Notice after Restructuring Credit Event*) and Reference Item Condition 1.18 (*Amendment of Reference Item Conditions in accordance with Market Convention*) (including, for the avoidance of doubt, the title thereof), in each case, set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be deleted and replaced by the words "Terms and Conditions".

(v) The penultimate paragraph of Reference Item Condition 1.12 (*Credit Event Notice after Restructuring Credit Event*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended by the insertion of the words "or, where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes, interest shall continue to be payable in respect of each Calculation Amount,".

1.4 *Fixed Rate Note Provisions*

(i) Interest Payout Condition 1.2 (*Fixed Coupon Amount and Broken Amount*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended by:

(a) the deletion of the words "Unless otherwise specified in the relevant Pricing Supplement, in respect of Exempt Notes and subject as provided in Interest Payout Condition 5.2 (*Calculation of Interest Amount*) below," at the beginning thereof and the substitution of the words "Where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes, unless otherwise specified in the relevant Pricing Supplement in respect of Exempt Notes and subject as otherwise provided herein," therefor and the references to "Broken Amount" therein shall be ignored; and

(b) the insertion of the following paragraph and the end thereof:

"Where "Accrual" is specified as Applicable in the relevant Issue Terms in respect of Fixed Rate Notes or where the Notes are not specified in the relevant Issue Terms to be Fixed Rate Notes, unless otherwise specified in the relevant Pricing Supplement in respect of Exempt Notes, the Interest Amount payable in respect of the Calculation Amount for each relevant Interest Period shall be determined as provided in Interest Payout Condition 5.2 (*Calculation of Interest Amount*) below.".

(ii) Interest Payout Condition 1.3 (*Definitions applicable to Fixed Rate Notes*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended by the deletion of the definition of "Broken Amount".

1.5 *Credit-Linked Interest Provisions*

Interest Payout Condition 4 (*Credit-Linked Interest Provisions*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended as follows:

(i) by the deletion of Interest Payout Condition 4.2 and the substitution of the following therefor:

"4.2   In the case of Credit-Linked Notes other than Portfolio Credit-Linked Notes:

(i)   if "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes, "Accrual of Interest upon Credit Event" shall be specified as Not Applicable in the relevant Issue Terms and no interest shall be paid in respect of the Notes on any Interest Payment Date falling on or after the Credit Event Observation Date following the relevant Credit Event Determination Date or, if the Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall be paid in respect of the Credit-Linked Notes; or

(ii)   if "Accrual" is specified as Applicable in the relevant Issue Terms in respect of Fixed Rate Notes or where the Notes are not specified in the relevant Issue Terms to be Fixed Rate Notes and:

(a)   if "Accrual of Interest upon Credit Event" is specified as Not Applicable in the relevant Issue Terms, each Credit-Linked Note shall cease to accrue interest from (and including) the Interest Period Date falling prior to the Credit Event Observation Date following the Credit Event Determination Date or, if the Credit Event Determination Date falls prior to the first Interest Period Date, no interest shall accrue on the Credit-Linked Notes; or

(b)   if "Accrual of Interest upon Credit Event" is specified as being Applicable in the relevant Issue Terms, each Credit-Linked Note shall cease to accrue interest from the Credit Event Determination Date.

Unless otherwise specified in the relevant Pricing Supplement in the case of Exempt Notes, "Accrual of Interest upon Credit Event" shall only be specified as Applicable where the Credit Event Observation Dates are specified in the relevant Issue Terms to be the Interest Payment Dates (where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes) or the Interest Period Dates (where "Accrual" is specified as Applicable in the relevant Issue Terms in respect of Fixed Rate Notes or where the Notes are not specified in the relevant Issue Terms to be Fixed Rate Notes).".

(ii)   by the deletion of Interest Payout Condition 4.3 and the substitution of the following therefor:

"4.3   For the purposes of determining the Interest Amounts in respect of Portfolio Credit-Linked Notes, "Portfolio Linked Interest Adjustment" shall be specified as "Applicable" in the relevant Issue Terms and:

(i)   where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes, "Accrual of Interest upon Credit Event" shall be specified as Not Applicable in the relevant Issue Terms and for the purposes of determining the Fixed Coupon Amount as specified in Payout Condition 5.2 (*Calculation of Interest Amount*) the Calculation Amount shall be deemed to be the Adjusted Calculation Amount; or

(ii)   where "Accrual" is specified as Applicable in the relevant Issue Terms in respect of Fixed Rate Notes or where the Notes are not specified in the

relevant Issue Terms to be Fixed Rate Notes, for the purposes of Interest Payout Condition 5.2 (*Calculation of Interest Amount*) the Calculation Amount shall be deemed to be the Adjusted Calculation Amount.

For these purposes "**Adjusted Calculation Amount**" means, on any Interest Payment Date or other date for payment pursuant to Reference Item Condition 1 (*Credit-Linked Notes*), as the case may be:

(a)   if "Accrual of Interest upon Credit Event" is specified as Not Applicable in the relevant Issue Terms, an amount equal to (1) the Calculation Amount minus (2) the sum of the Reference Entity Notional Amounts (or, in the case of a Restructuring Credit Event, portion thereof, if applicable) in respect of the number of Reference Entities in respect of which Conditions to Settlement have been satisfied prior to the Credit Event Observation Date falling on or immediately preceding the Interest Period Date falling at the end of the relevant Interest Period or, if different, the final day of the period for which interest is being determined pursuant to the Reference Item Conditions, as the case may be; or

(b)   if "Accrual of Interest upon Credit Event" is specified as being Applicable in the relevant Issue Terms, an amount equal to (1) the Calculation Amount minus (2) (A) the sum of an amount in respect of each day in the relevant Interest Period equal to the sum of the Reference Entity Notional Amounts (or, in the case of a Restructuring Credit Event, portion thereof, if applicable) in respect of the number of Reference Entities in respect of which Conditions to Settlement have been satisfied on or prior to such day divided by (B) the number of days in the relevant Interest Period or, if different, the period for which interest is being determined pursuant to the Reference Item Conditions, as the case may be.

Unless otherwise specified in the relevant Pricing Supplement in the case of Exempt Notes, "Accrual of Interest upon Credit Event" shall only be specified as Applicable where the Credit Event Observation Dates are specified in the relevant Issue Terms to be the Interest Payment Dates (where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes) or the Interest Period Dates (where "Accrual" is specified as Applicable in the relevant Issue Terms in respect of Fixed Rate Notes or where the Notes are not specified in the relevant Issue Terms to be Fixed Rate Notes).".

(iii)   the following shall be inserted as a new Interest Payout Condition 4.4:

"4.4.   The Calculation Agent may, in its sole discretion, determine any Interest Amount due in respect of Credit-Linked Notes prior to the relevant Credit Event Observation Date. In such circumstances the Interest Amount determined may not reflect reductions in the interest accrued as a result of any relevant Credit Event Determination Date determined prior to the relevant Credit Event Observation Date. If interest is overpaid then, in accordance with the definition of Credit Event Determination Date, the Calculation Agent may make such adjustment(s) to the Terms and Conditions of the relevant Notes (including any adjustment to future amounts due (including interest (if any) or principal)) as may be required to achieve as far as practicable the same economic position for Noteholders as would have prevailed had had the correct amount of interest been paid.".

1.6   *General Provisions relating to Interest*

    (i)   Interest Payout Condition 5.1 (*Accrual of interest*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be deleted and replaced by the following:

        "5.1   *Accrual of interest*

Subject as provided in Interest Payout Condition 4 (*Credit-Linked Interest Provisions*), Fixed Rate Notes (where "Accrual" is specified as Applicable in the relevant Issue Terms only), Floating Rate Notes and Inflation-Linked Interest Notes bear interest from, and including, the Interest Commencement Date at the applicable Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Condition 7 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Payout Schedule 1 (*Interest*) (as well after as before judgment) until whichever is the earlier of:

    (i)   the day on which all sums due in respect of such Note have been paid; and

    (ii)   the day which is seven days after the Fiscal Agent or the relevant VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes (except to the extent that there is any subsequent default in payment).

Where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes and subject as provided in Interest Payout Condition 4 (*Credit-Linked Interest Provisions*), the Issuer will pay the relevant Interest Amount on the relevant Interest Payment Date, interest will not accrue in respect of an Interest Period and references in the Terms and Conditions to "accrual" shall be deemed to be references to interest payable in respect of the Notes where the context so requires. If upon due presentation, payment of the Redemption Amount is improperly withheld or refused, interest determined in accordance with applicable laws and regulations will be payable (as well after as before judgment) until whichever is the earlier of:

    (i)   the day on which all sums due in respect of such Note have been paid; and

    (ii)   the day which is seven days after the Fiscal Agent or the relevant VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes (except to the extent that there is any subsequent default in payment).".

    (ii)   Interest Payout Condition 5.2 (*Calculation of Interest Amount*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended as follows:

        (a)   by the insertion of the words ""Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes and" after the words "Except where" at the beginning thereof and the deletion of the words "or a Broken Amount" after the words "a Fixed Coupon Amount" in the first line thereof; and

        (b)   by the insertion of the following paragraph as the second paragraph thereof:

"Where "Accrual" is specified as Applicable in the relevant Issue Terms in respect of Fixed Rate Notes and, subject as provided herein, the Interest Amount in respect of a relevant Interest Period will be the Fixed Coupon Amount determined (except, in the case of Exempt Notes, as otherwise specified in the relevant Pricing Supplement) as the product of (1) the Rate of Interest specified for the relevant Interest Period in the relevant Issue Terms (which, for the avoidance of doubt shall not be an annualized rate) and (2) the Calculation Amount and which, as of the Issue Date of the first Tranche of the Notes is the amount specified as the Fixed Coupon Amount for the relevant Interest Period in the relevant Issue Terms.".

(iii)   Interest Payout Condition 5.4 (*Publication*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended by the insertion of the words "for which the Interest Determination Date falls on or prior to the first day of the relevant Interest Period" after the words "Floating Rate Notes" on the eighth line thereof.

1.7   *General Definitions relating to Interest*

(i)   The definition of "Rate of Interest" set out in Interest Payout Condition 6 (*General Definitions relating to Interest*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended by the insertion of the words "or, where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes, expressed as a percentage" after the words "per annum" on the first line thereof.

(ii)   The definition of "Day Count Fraction" set out in Interest Payout Condition 6 (*General Definitions relating to Interest*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended by the insertion of a new sub-paragraph (viii) at the end thereof, as follows:

"(viii)   if "1" is so specified, means 1.".

2.   **Currency-Linked Notes**

2.1   *Description of the Notes*

References to "a Subject Currency" and "Subject Currencies" in paragraph 14 of Section B.2 (*Description of the Notes*) of the Original Base Prospectus shall be deemed to be references to "an FX Rate" and "FX Rates", respectively.

2.2   *Currency-Linked Notes provisions*:

Reference Item Schedule 5 of the Conditions set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be deleted and replaced by the following:

"**REFERENCE ITEM SCHEDULE 5**
CURRENCY-LINKED NOTES

5.   **Currency-Linked Notes**

5.1   *Applicability*

This Reference Item Schedule 5 (*Currency-Linked Notes*) is applicable only in relation to Notes which are specified to be "Currency-Linked Interest Notes" and/or "Currency-Linked Redemption Notes" or if "FX Conversion" is specified as applicable (each, "**Currency-Linked Notes**") in the relevant Issue Terms.

5.2   *Definitions*

The following expressions have the following meanings in the context of Currency-Linked Notes only:

"**Base Currency**" means, in relation to an Exchange Rate, the currency specified as such in the relevant Issue Terms;

"**Cross-rate**" means the Currency Pairs specified to comprise a Cross-rate in the relevant Issue Terms, where the **Relevant Currency Pairs** are each of the Currency Pairs specified for such Cross-rate in the relevant Issue Terms;

"**Currency Business Day**" means, in relation to a Currency Pair, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Currency Business Day Centre(s) specified for such Currency Pair in the relevant Issue Terms;

"**Currency Pair**" means, in relation to an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the relevant Issue Terms;

"**Exchange Rate**" means, in relation to a Currency Pair and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the spot rate of exchange appearing on the Relevant FX Screen Page at the Valuation Time on that Valuation Date for the exchange of the relevant Subject Currency into the relevant Base Currency (expressed as the number of units (or part units) of the relevant Subject Currency for which one unit of the relevant Base Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on such Valuation Date provided by two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent). If fewer than two such quotes are provided, the Calculation Agent shall determine the relevant spot rate at such time and by reference to such sources as it deems appropriate;

"**FX Rate**" means, either (i) where "Cross-rate" is not specified as Applicable for a Currency Pair in the relevant Issue Terms, such Currency Pair or (ii) where "Cross-rate" is specified as Applicable for any Currency Pairs in the relevant Issue Terms, the relevant Cross-rate comprised of such Currency Pairs;

"**Reference Price**" means, in relation to an FX Rate:

(a)   where "Cross-rate" is not specified as Applicable for the Currency Pair comprising such FX Rate in the relevant Issue Terms, the Exchange Rate for the relevant Currency Pair; or

(b)   where "Cross-rate" is specified as Applicable for the Currency Pairs comprising such FX Rate in the relevant Issue Terms, the "product of", the "quotient of" and/or the "inverse of" (in each case as specified in the relevant Issue Terms) the Reference Price for each of the Relevant Currency Pairs comprising the relevant Cross-rate;

"**Relevant FX Screen Page**", in relation to a Currency Pair, has the meaning given in the relevant Issue Terms;

"**Subject Currency**", in relation to a Currency Pair, has the meaning given in the relevant Issue Terms; and

"**Valuation Date**" means each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Currency Business Day for all the Currency Pairs, the next following Currency Business Day for all the Currency Pairs; and

"**Valuation Period**" means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Valuation Period Date**" means, in relation to a Valuation Period, and:

(i)   where the Notes are specified in the relevant Issue Terms to relate to a single Currency Pair, each Currency Business Day falling during such Valuation Period, each such date being a "Valuation Date"; and

(ii)   where the Notes are specified in the relevant Issue Terms to relate to a single Cross-rate or a Basket of FX Rates (whether or not comprising one or more Cross-rates), each day which is a Currency Business Day for all the Currency Pairs falling during such Valuation Period, each such date being a "Valuation Date"; and

"**Valuation Time**" means, in relation to a Currency Pair and the Reference Price for such Currency Pair, the time specified as such in the relevant Issue Terms.".

2.3   *Exchange Rate provisions and definition of "Reference Item"*:

References to "Subject Currency" in Redemption Payout Condition 5 (*Exchange Rate*) and Redemption Payout Condition 6.1 (*General definitions*), in each case, set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be deleted and replaced by the words "FX Rate".

3.   **Final Redemption Amount**

Redemption Payout Condition 1.1 (*Application – Final Redemption*) set out in Schedule F (*Terms and Conditions of the Notes*) of the Original Base Prospectus shall be amended by the insertion of the words "(which shall not be less than zero)" after the words "in the relevant Issue Terms" in the third and fourth lines thereof.

SCHEDULE 2

SECTION A - SUMMARY

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

Section A - Introduction and Warnings

Element	
A.1	**This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.**
	Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.
	Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.
	No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.
A.2	[Not Applicable – The Notes may only be offered in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus (an "**Exempt Offer**").]
	[The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "**Non-exempt Offer**").
	Consent: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by [*name(s) of relevant Dealer/Managers*] [and [*names of specific financial intermediaries listed in final terms,*] (each an "**Authorised Offeror**").]
	Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [*offer period for the issue to be specified here*] (the "**Offer Period**").

Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [*specify each Relevant Member State in which the particular Tranche of Notes can be offered*] and (c) [*specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms*].

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]

Section B – Issuer

Element	Title	
B.1	**Legal and Commercial Name**	Danske Bank A/S (the "**Issuer**")
B.2	**Domicile/ Legal Form/ Legislation/ Country of Incorporation**	The Issuer was founded in Denmark. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act.
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. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York.
B.9	**Profit forecast or estimate**	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
B.10	**Qualifications to audit report**	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.

B.12	Selected historical key financial information[1]		
	(DKK millions)	Twelve months ended 31 December 2013	Twelve months ended 31 December 2012[*]
	Income statement:		
	Total income	40,004	45,662
	Expenses	(24,343)	(24,642)
	Loan impairment charges	(4,187)	(7,680)
	Tax	(2,944)	(3,814)
	Net profit for the year	7,115	4,725
	Balance sheet:		
	Loan and advances	1,552,645	1,640,656
	Trading portfolio assets	695,722	812,966
	Other assets	978,690	1,031,327
	Total assets	3,227,057	3,484,949
	Deposits	788,269	783,759
	Bonds issued by Realkredit Danmark	614,196	614,325
	Trading portfolio liabilities	435,183	531,860
	Other liabilities	1,243,752	1,417,001
	Total liabilities	3,081,400	3,346,945
	Total equity	145,657	138,004

[*] Changes have been made to the highlights for 2012, as presented in Note 39 of the consolidated audited financial statements as at and for the year ended 31 December 2013.

	Statement of no material adverse change **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 December 2013[2], the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared. There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in the Base Prospectus[3].
B.13	**Recent events materially relevant to an**	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.

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[1] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the Selected historical key financial information is updated to reflect the publication of the Danske Bank A/S consolidated audited financial statements as at and for the year ended 31 December 2013 incorporated by reference into the Original Base Prospectus by way of the Prospectus Supplement No. 2 dated 11 February 2014.

[2] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the date "30 June 2013" is deleted and the date "31 December 2013" substituted therefor to reflect the publication of the Danske Bank A/S consolidated audited financial statements as at and for the year ended 31 December 2013 incorporated by reference into the Original Base Prospectus by way of the Prospectus Supplement No. 2 dated 11 February 2014.

[3] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "Save as disclosed on page 7 of the Interim Report – First Half 2013, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared." are deleted and the words "There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in the Base Prospectus." are substituted therefor to reflect the publication of the Danske Bank A/S consolidated audited financial statements as at and for the year ended 31 December 2013 incorporated by reference into the Original Base Prospectus by way of the Prospectus Supplement No. 2 dated 11 February 2014.

	evaluation of the Issuer's solvency	
B.14	**Dependence on other entities within the Group**	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.
B.15	**Principal activities**	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2012 (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, Ireland, 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 (*Applicable for Annexes V and XIII*)	**Credit ratings assigned to the issuer**	As at the date of this Base Prospectus, the Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Ratings Ltd ("**Fitch**"). Issuer ratings are as follows:

	Moody's	S&P	Fitch
senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A-	A
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-2	F1

		Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). 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. 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.

Section C – Notes

Element	Title	
C.1 (*Applicable for Annexes V, XII and XIII*)	**Description of Notes/ISIN**	The Notes are [●]. The Series number is [●]. The Tranche number is [●]. The International Securities Identification Number (ISIN) is [●]. The Common Code is [●]. [The [VP/VPS/Euroclear Finland/Euroclear Sweden] identification number is [●].] The calculation amount (CA) is [●].
C.2 (*Applicable for Annexes V, XII and XIII*)	**Currency**	The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].
C.5 (*Applicable for Annexes V, XII and XIII*)	**Restrictions on the free transferability of the Notes**	[While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg, as the case may be.] [Transfers of Notes may be effected only through the book entry system and register maintained by the [VP/VPS/Euroclear Finland/Euroclear Sweden].] 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 and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.
C.8 (*Applicable for Annexes V, XII and XIII*)	**Rights attached to the Notes, including ranking and limitations on those rights**	The Notes have terms and conditions relating to, among other matters: *Ranking* The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).
		Taxation
		[All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such additional amounts become payable and cannot be avoided by the

		Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early by payment of the early redemption amount in respect of each calculation amount. / 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.]
		Negative pledge and cross default The terms of the Notes will not have the benefit of a negative pledge or a cross-default.
		Events of default The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.
		Meetings 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.
		Governing Law English law[, except that the registration of the Notes in [the VP Securities Services/the Norwegian Central Securities Depository/Euroclear Finland Oy/Euroclear Sweden AB] shall be governed by [Danish/Norwegian/Finnish/Swedish] law].
[C.9 (*Applicable for Annexes V and XIII*)	**Interest, Redemption and Respresentation:** **The nominal interest rate** **The date from which interest becomes payable and the**	[*Fixed Rate Notes*: The Notes bear interest [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]] at the fixed rate of [●] per cent. [per annum].] [*Floating Rate Notes*: The Notes are [[Non-Structured/Capped/Floored/Collared] Floating Rate Notes/Range Accrual Notes/Binary Floating Rate Notes/Steepener Notes/ Reverse Floating Rate Notes/Snowball Notes/*specify combination of the above*]. The Notes bear interest [from their date of issue/from [●]/for the interest period[s] specified below] at a variable rate calculated by reference to the Underlying Rate specified below.]

	due dates for interest **Where the rate is not fixed, description of the underlying on which it is based**	[*Non-Structured Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]] will be calculated by reference to the following formula: (Leverage x Underlying Rate) + Margin For the purposes of the above:

For the purposes of the above:

"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	[Leverage	[Margin
[●]	[●]%	[●]%
[●]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Capped Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Min [Cap; (Leverage x Underlying Rate) + Margin]

For the purposes of the above:

"**Cap**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap

| | | Rate] / Swap Rate] |
| | | **[TABLE** |

Interest period ending on or about:	[Cap	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(Specify for each interest period)]]

[*Floored Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Max [Floor; (Leverage x Underlying Rate) + Margin]

For the purposes of the above:

"**Floor**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]

[TABLE

Interest period ending on or about:	[Floor	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(Specify for each interest period)]]

[*Collared Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Min (Cap; Max [Floor; (Leverage x Underlying Rate) + Margin])

For the purposes of the above:

		"**Cap**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
		"**Floor**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
		"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
		"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
		"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]

[TABLE

Interest period ending on or about:	[Cap	[Floor	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Range Accrual Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the relevant specified rate and the number of observation dates in such interest period for which the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier ("n"), determined as follows:

$$\left[\text{Specified Rate} 1 \text{ x} \left(\frac{n}{N} \right) \right] + \left[\text{Specified Rate} 2 \text{ x} \left(\frac{N - n}{N} \right) \right]$$

For the purposes of the above:

"**N**" means the total number of observation dates in the interest period.

The "**observations dates**" will be each [calendar day/business day/[●]] during the interest period.

"**Lower Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Specified Rate 1**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]

		"**Specified Rate 2**"	=	[[●]%/Zero/the rate specified for the relevant interest period in the Table below]

"**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate] [provided that the Underlying Rate for each observation date falling less than [●] business days prior to the end of the relevant interest period shall be deemed to be the same as the Underlying Rate for the immediately preceding observation date]

"**Upper Barrier**" = [[●]%/the percentage specified for the relevant interest period in the Table below]

[TABLE

Interest period ending on or about:	[Lower Barrier	[Upper Barrier	[Specified Rate 1	[Specified Rate 2
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Binary Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following:

(a) if the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier, Binary Rate 1; or

(b) otherwise, Binary Rate 2.

For the purposes of the above:

"**Binary Rate 1**" = [[●]%/the rate specified for the relevant interest period in the Table below]

"**Binary Rate 2**" = [[●]%/the rate specified for the relevant interest period in the Table below]

"**Lower Barrier**" = [[●]%/the percentage specified for the relevant interest period in the Table below]

"**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]

<table>
<tr><td colspan="2">"**Upper Barrier**"</td><td>=</td><td colspan="2">[[●]%/the percentage specified for the relevant interest period in the Table below]</td></tr>
</table>

[TABLE

Interest period ending on or about:	[Binary Rate 1	[Binary Rate 2	[Lower Barrier	[Upper Barrier
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Steepener Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Leverage x (Underlying Rate – Strike Rate)]]

For the purposes of the above:

<table>
<tr><td>"**Cap**"</td><td>=</td><td>[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]</td></tr>
<tr><td>"**Floor**"</td><td>=</td><td>[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]</td></tr>
<tr><td>"**Leverage**"</td><td>=</td><td>[[●]%/100%/the percentage specified for the relevant interest period in the Table below]</td></tr>
<tr><td>"**Underlying Rate**"</td><td>=</td><td>[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]</td></tr>
<tr><td>"**Strike Rate**"</td><td>=</td><td>[[●]%/in respect of an interest period, the percentage specified for such interest period in the table below]</td></tr>
</table>

[TABLE

Interest period ending on or about:	[Strike Rate	[Cap	[Floor	[Leverage
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Reverse Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Fixed Rate – (Leverage x Underlying Rate)]]

For the purposes of the above:

"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Fixed Rate**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	[Cap	[Floor	[Fixed Rate	[Leverage
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Snowball Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; (Rate of Interest$_{t-1}$ + Snowball Amount$_t$) – (Leverage x Underlying Rate)]]

For the purposes of the above:

"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]

		"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
		"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
		"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]
		"**Snowball Amount$_t$**"	=	[[●]%/the percentage specified for such interest period in the table below]

"**Rate of Interest$_{t-1}$**" means, in respect of an interest period (*t*), the rate of interest for the immediately preceding interest period (*t-1*) or, if none, [●]

[TABLE

Interest period ending on or about:	[Snowball Amount$_t$	[Cap	[Floor	[Leverage
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Inflation-Linked Interest Notes*: The Notes bear interest linked to the Reference Item [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]]. As amounts in respect of interest will be determined by reference to the performance of the Reference Item, the interest amount in respect of each relevant interest period and each Calculation Amount will be the Reference Item-Linked Interest Amount.

The Reference Item-Linked Interest Amount will be the "Inflation-Linked Interest Amount" determined by reference to the Inflation Interest Rate, where the "Inflation Interest Rate" is determined as follows:

$$\text{Specified Rate} \times \left[\frac{\text{Reference Level}_t}{\text{Reference Level}_{t-\alpha}} \right]$$

For the purposes of the above:

"**Reference Item**" means [*insert description of inflation index*].

"**Reference Level$_t$**" means the level of the Reference Item for the month falling [●] months prior to the month during which the relevant interest period ends.

"**Reference Level$_{t-\alpha}$**" means the level of the Reference Item for the month

		falling [●] months prior to the month during which the relevant interest period ends.
		"**Specified Rate**" means [[●]%/the percentage specified for the relevant interest period in the Table below: **TABLE** **Interest period ending on or about:** **Specified Rate** [●] [●]% [●] [●]% (*Specify for each interest period*)]]
		[The "**Swap Rate**" is the rate determined by reference to the difference between two swap rates, determined as follows: Swap Rate 1 – Swap Rate 2 For the purposes of the above: "**Swap Rate 1**" is [●] year [*insert relevant Reference Rate*] "**Swap Rate 2**" is [●] year [*insert relevant Reference Rate*]]
		[Interest[, if any,] will be paid [annually/ semi-annually/quarterly/monthly] [in arrear] on [●] [and [●]] in each year[, subject to adjustment for non-business days]. The first interest payment will be made on [●].]
		[The Notes do not bear any interest.] [The Notes are Zero Coupon Notes and will be offered and sold at a discount to their principal amount.]
	Maturity Date and arrangements for the amortisation of the loan, including the repayment procedure	[*Optional redemption:* [The Issuer may elect to redeem the Notes prior to their stated maturity ([either] in whole [or in part]). The optional redemption amount payable in such circumstances is [●] per Calculation Amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].] [A Noteholder may elect to redeem any of the Notes held by it on [the/an] optional redemption date[s] by giving [not less than] [●] days' notice. The optional redemption amount payable in such circumstances is [●]per calculation amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].]
		Early redemption See "Taxation" and "Events of Default" in Element **C.8** above for information on early redemption in relation to the Notes. 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. [In the circumstances specified above, the "**early redemption amount**" payable on any such early redemption of the Notes will be [[●] per calculation amount] [an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes [(which amount shall include amounts in respect of interest)] on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes].] [*Zero Coupon Notes*: In the circumstances specified above, the "**early redemption amount**" payable on any such early redemption in respect of each calculation amount will be sum of (i) [●] (the "**Reference Price**") and (ii) the product of the [●] per cent. per annum (compounded annually) being applied to the Reference Price from (and including) the issue date to (but excluding) the date fixed for redemption or, as the case may be, the date upon which the Note becomes due and payable] ***Redemption at maturity*** Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.
		The maturity date is [●]. The "Final Redemption Amount" is [par/[●]%].
	An indication of yield	[The yield on the Notes is [●]% per annum. The yield is calculated at the issue date of the Notes on the basis of the issue price of the Notes of [●] per cent. It is not an indication of future yield.] / [Not Applicable – the Notes are not fixed rate Notes.]
	Name of Trustee	Not Applicable – There is no trustee. See also Element C.8 above.
[C.10 (*Applicable for Annex V*)	**Derivative component of the interest payment**	[Not Applicable – there is no derivative component in the interest payments.] [Interest payable in respect of Capped Floating Rate Notes is subject to a Cap and, therefore, where the Underlying Rate is greater than the Cap, investors will not participate in the increase in the Underlying Rate above such Cap.]

[Interest payable in respect of Floored Floating Rate Notes is subject to a Floor and, therefore, where the Underlying Rate is less than the Floor, investors will not participate in the decrease in the Underlying Rate below such Floor.]

[Interest payable in respect of Collared Floating Rate Notes is subject to a Cap and a Floor and, therefore, where the Underlying Rate is greater than the Cap, investors will not participate in the increase in the Underlying Rate above such Cap and where the Underlying Rate is less than the Floor, investors will not participate in the decrease in the Underlying Rate below such Floor.]

[Interest payable in respect of Range Accrual Notes is subject to the proportion of observation dates within the relevant interest period for which the Underlying Rate falls within the specified parameters and thus Range Accrual Notes can be volatile instruments and may pay little or no interest in respect of an interest period.]

[Different amounts of interest will be payable in respect of Binary Floating Rate Notes, depending on whether the Underlying Rate falls within the specified parameters on the relevant interest determination date.]

[Interest payable in respect of Steepener Notes is subject to how the Underlying Rate compares to the relevant Strike Rate [and the amount of interest payable is subject to [a Cap] [and] [a Floor].]

[Interest payable in respect of Reverse Floating Rate Notes is subject to how the Fixed Rate compares to the Underlying Rate [and the amount of interest payable is subject to [a Cap] [and] [a Floor].]

[In respect of Snowball Notes, the Snowball Amount will operate to increase the fixed rate to which the Underlying Rate is compared and Snowball Notes are subject to (i) an accreting fixed rate and how it compares to the Underlying Rate [and the amount of interest payable is subject to [a Cap] [and] [a Floor].]

[As a leverage factor [greater/less] than 100% is applied, the effect of changes in the level of the variable underlying rate is [magnified/reduced]]

[Interest payable in respect of Inflation-Linked Interest Notes are subject to (i) a Specified Rate and (ii) the performance of the Reference Item over a certain time period. Therefore, increases in the level of the relevant Reference Item will operate to increase the amount of interest payable.

Adjustments

The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item, modification or cessation of the Reference Item and provisions relating to subsequent corrections of the level of the Reference Item and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine a substitute level for the Reference Item by reference to the terms of a reference bond or by reference to the most recently published level of the Reference Item or to cancel the Notes and to pay an amount

		equal to the early redemption amounts as specified above.]
		See also Element C.9.]
[C.11 (*Applicable for Annexes V and XII*)	**Admission to trading**	[Application has been made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[the NASDAQ OMX Copenhagen A/S]/[the NASDAQ OMX Stockholm AB]/[the NASDAQ OMX Helsinki Oy]/[the NGM Stock Exchange].] / [Not Applicable. The Notes are not admitted to trading on any exchange.]]
[C.15 (*Applicable for Annex XII*)	**Description of how the value of the investment is affected by the value of the underlying instrument(s)**	[[The Notes are [fixed/floating] rate Notes [which are [[Non-Structured/Capped/Floored/Collared] Floating Rate Notes/Range Accrual Notes/Binary Floating Rate Notes/Steepener Notes/Reverse Floating Rate Notes/Snowball Notes] / [Interest in respect of the Notes is determined by reference to the performance of the Reference Item]] (*or specify a combination of the above*) and the redemption amount payable under the Notes is [[par/[●]%]/linked to the performance of the Reference Item specified in Element C.20 below]. [The principal amount payable at maturity will be subject to a minimum redemption amount of [●]% of the calculation amount[, subject as provided below,] [and the Final Redemption Amount may be less than par].] [The Notes are also Credit-Linked Notes. Following the occurrence of a Credit Event in respect of [the/a] Reference Entity (being, [a bankruptcy] [or] [a failure to pay] [or] [an obligation default] [or] [an obligation acceleration] [or] [a repudiation/moratorium] [or] [a restructuring] in respect of the [relevant] Reference Entity or specified obligations thereof), [*Single name CLNs - Accrual: Not Applicable; Accrual of Interest upon Credit Event: Not Applicable*: no interest will be paid on any interest payment date falling on or after the credit event observation date following the relevant credit event determination date] [*Single name CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Not Applicable*: 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] [*Single name CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Applicable*: interest in respect of the Notes will cease to accrue from the credit event determination date] [*Portfolio CLNs - Accrual: Not Applicable or Applicable; Accrual of Interest upon Credit Event: Not Applicable*: interest shall be determined by reference to the Calculation Amount, adjusted to take into account the reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied prior to the credit event observation date falling on or immediately preceding the interest [period/payment] date] [*Portfolio CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Applicable*: interest shall be determined by reference to the Calculation Amount, adjusted (as of the relevant credit event determination date) to take into account the reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied prior to the relevant interest period date][4]

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[4] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[interest in respect of the Notes will cease to accrue from the [interest payment date immediately preceding the credit event determination date, or if none, the issue date/relevant credit event determination date]

		[and] [the Notes will be redeemed early by payment of the Credit-Linked Redemption Amount (determined as specified in C.18 below) on the Credit Event Redemption Date] [the Notes will be redeemed on the Maturity Date by payment of the Final Redemption Amount, which amount will be determined by reference to the value of specified obligations of the [Reference Entity/the first Reference Entity in respect of which a Credit Event has occurred/each of the Reference Entities in respect of which a Credit Event has occurred] (as further specified in C.18 below)]].] See also Element C.18 below.]
[**C.16** (*Applicable for Annex XII*)	**Maturity date and final reference date**	The maturity date is [●]. The final reference date is the [final [valuation/averaging] date specified in Element C.18 below].]
[**C.17** (*Applicable for Annex XII*)	**Settlement procedure of derivative securities**	The Notes are cash settled Notes.]
[C.18 (*Applicable for Annex XII*)	**Return on derivative securities**	The interest amounts (if any) and the redemption amount due at maturity are determined as follows:
		Interest
		[*Fixed Rate Notes*: [Subject as provided in C.15, the/The] Notes bear interest [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]] at the fixed rate of [●] per cent. [per annum].]
		[*Floating Rate Notes*: The Notes are [[Non-Structured/Capped/Floored/Collared] Floating Rate Notes / Range Accrual Notes / Binary Floating Rate Notes / Steepener Notes / Reverse Floating Rate Notes / Snowball Notes / *specify a combination of the above*]. [Subject as provided in C.15, the/The] Notes bear interest [from their date of issue/from [●]/for the interest period[s] specified below] at a variable rate

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[the relevant credit event determination date] /interest shall be determined by reference to the Calculation Amount, adjusted to take into account the reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied as of [the relevant interest payment date/the relevant credit event determination date]]" are deleted and the words "[*Single name CLNs - Accrual: Not Applicable; Accrual of Interest upon Credit Event: Not Applicable*: no interest will be paid on any interest payment date falling on or after the credit event observation date following the relevant credit event determination date] [*Single name CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Not Applicable*: 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] [*Single name CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Applicable*: interest in respect of the Notes will cease to accrue from the credit event determination date] [*Portfolio CLNs - Accrual: Not Applicable or Applicable; Accrual of Interest upon Credit Event: Not Applicable*: interest shall be determined by reference to the Calculation Amount, adjusted to take into account the reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied prior to the credit event observation date falling on or immediately preceding the interest [period/payment] date] [*Portfolio CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Applicable*: interest shall be determined by reference to the Calculation Amount, adjusted (as of the relevant credit event determination date) to take into account the reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied prior to the relevant interest period date]" are substituted therefor.

calculated by reference to the Underlying Rate specified below.]

[*Non-Structured Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

$$\left(Leverage \times UnderlyingRate\right) + Margin$$

For the purposes of the above:

"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	[Leverage	[Margin
[●]	[●]%	[●]%
[●]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Capped Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

$$Min\left[Cap;\left(Leverage \text{ x } Underlying \text{ } Rate\right) + Margin\right]$$

For the purposes of the above:

"**Cap**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]

		"**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

<table>
<tr><td colspan="4" align="center">[TABLE</td></tr>
<tr><td>Interest period ending on or about:</td><td>[Cap</td><td>[Leverage</td><td>[Margin</td></tr>
<tr><td>[●]</td><td>[●]%</td><td>[●]%</td><td>[●]%</td></tr>
<tr><td>[●]</td><td>[●]%]</td><td>[●]%]</td><td>[●]%]</td></tr>
<tr><td colspan="4" align="center">(*Specify for each interest period*)]]</td></tr>
</table>

[*Floored Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Max [Floor; (Leverage x Underlying Rate) + Margin]

For the purposes of the above:

"**Floor**" = [[●]%/the percentage specified for the relevant interest period in the Table below]

"**Leverage**" = [[●]%/100%/the percentage specified for the relevant interest period in the Table below]

"**Margin**" = [[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]

"**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

<table>
<tr><td colspan="4" align="center">[TABLE</td></tr>
<tr><td>Interest period ending on or about:</td><td>[Floor</td><td>[Leverage</td><td>[Margin</td></tr>
<tr><td>[●]</td><td>[●]%</td><td>[●]%</td><td>[●]%</td></tr>
<tr><td>[●]</td><td>[●]%]</td><td>[●]%]</td><td>[●]%]</td></tr>
<tr><td colspan="4" align="center">(*Specify for each interest period*)]]</td></tr>
</table>

[*Collared Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from

([and including/but excluding]) [●] to ((([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Min (Cap; Max [Floor; (Leverage x Underlying Rate) + Margin])

For the purposes of the above:

"**Cap**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	[Cap	[Floor	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Range Accrual Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]] is determined by reference to the relevant specified rate and the number of observation dates in such interest period for which the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier ("n"), determined as follows:

$$\left[\text{Specified Rate 1} \times \left(\frac{n}{N} \right) \right] + \left[\text{Specified Rate 2} \times \left(\frac{N-n}{N} \right) \right]$$

For the purposes of the above:

"**N**" means the total number of observation dates in the interest period.

The "**observations dates**" will be each [calendar day/business day/[●]] during the interest period.

"**Lower Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]	
"**Specified Rate 1**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]	
"**Specified Rate 2**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]	
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate] [provided that the Underlying Rate for each observation date falling less than [●]business days prior to the end of the relevant interest period shall be deemed to be the same as the Underlying Rate for the immediately preceding observation date]	
"**Upper Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]	

[TABLE

Interest period ending on or about:	[Lower Barrier	[Upper Barrier	[Specified Rate 1	[Specified Rate 2
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Binary Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]] is determined by reference to the following:

(a)   if the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier, Binary Rate 1; or

(b)   otherwise, Binary Rate 2.

For the purposes of the above:

"**Binary Rate 1**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]
"**Binary Rate 2**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]
"**Lower Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]

| | | "**Underlying Rate**" | = | [[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate] |
| | | "**Upper Barrier**" | = | [[●]%/the percentage specified for the relevant interest period in the Table below] |

[TABLE

Interest period ending on or about:	[Binary Rate 1	[Binary Rate 2	[Lower Barrier	[Upper Barrier
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Steepener Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Leverage x (Underlying Rate – Strike Rate)]]

For the purposes of the above:

	"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
	"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
	"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
	"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]
	"**Strike Rate**"	=	[[●]%/in respect of an interest period, the percentage specified for such interest period in the table below]

[TABLE

Interest period ending on or about:	[Strike Rate	[Cap	[Floor	[Leverage

	[●]	[●]%	[●]%	[●]%	[●]%
	[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Reverse Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Fixed Rate – (Leverage x Underlying Rate)]]

For the purposes of the above:

"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Fixed Rate**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[**TABLE**

Interest period ending on or about:	[Cap	[Floor	[Fixed Rate	[Leverage
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Snowball Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; (Rate of Interest$_{t-1}$ + Snowball Amount$_t$) – (Leverage x Underlying Rate)]]

For the purposes of the above:

		"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
		"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
		"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
		"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]
		"**Snowball Amount$_t$**"	=	[[●]%/the percentage specified for such interest period in the table below]

"**Rate of Interest$_{t-1}$**" means, in respect of an interest period (*t*), the rate of interest for the immediately preceding interest period (*t-1*) or, if none, [●]

[TABLE

Interest period ending on or about:	[Snowball Amount$_t$	[Cap	[Floor	[Leverage
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Inflation-Linked Interest Notes*: [Subject as provided in C.15, the/The] Notes bear interest linked to the Reference Item [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]]. As amounts in respect of interest will be determined by reference to the performance of the Reference Item described in C.20 below, the interest amount in respect of each relevant interest period and each Calculation Amount will be the Reference Item-Linked Interest Amount.

The Reference Item-Linked Interest Amount will be the "**Inflation-Linked Interest Amount**" determined by reference to the Inflation Interest Rate, where the "Inflation Interest Rate" is determined as follows:

$$\text{Specified Rate} \times \left[\frac{\text{Reference Level}_t}{\text{Reference Level}_{t-\alpha}} \right]$$

For the purposes of the above:

"**Reference Level$_t$**" means the level of the Reference Item for the month falling [●] months prior to the month during which the relevant interest

period ends.

"**Reference Level$_{t-\alpha}$**" means the level of the Reference Item for the month falling [●] months prior to the month during which the relevant interest period ends.

"**Specified Rate**" means [[●]%/the percentage specified for such interest period in the table below:

TABLE

Interest period ending on or about:	Specified Rate
[●]	[●]%
[●]	[●]%

(*Specify for each interest period*)]]

[The "**Swap Rate**" is the rate determined by reference to the difference between two swap rates, determined as follows:

Swap Rate 1 – Swap Rate 2

For the purposes of the above:

"**Swap Rate 1**" is [●] year [*insert relevant Reference Rate*].

"**Swap Rate 2**" is [●] year [*insert relevant Reference Rate*].]

[Subject as provided in C.15, interest/Interest][, if any,] will be paid [annually/ semi-annually/quarterly/monthly] [in arrear] on [●] [and [●]] in each year[, subject to adjustment for non-business days]. The first interest payment will be made on [●].]

[The Notes do not bear any interest.] [The Notes are Zero Coupon Notes and will be offered and sold at a discount to their principal amount.]

[*Optional redemption*:

[The Issuer may elect to redeem the Notes prior to their stated maturity ([either] in whole [or in part]). The optional redemption amount payable in such circumstances is [●] per calculation amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].]

[A Noteholder may elect to redeem any of the Notes held by it on [the/an] optional redemption date[s] by giving [not less than] [●] days' notice. The optional redemption amount payable in such circumstances is [●] per calculation amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].]

Early redemption

See "Taxation" and "Events of Default" in Element C.8 above for

information on early redemption in relation to the Notes.

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.

In the circumstances specified above, the "**early redemption amount**" payable on any such early redemption of the Notes will be [[●] per calculation amount] [an amount determined by the Calculation Agent which represents the fair market value of each calculation amount of the Notes [(which amount shall include amounts in respect of interest)] on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of each calculation amount of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes].

[*Early Redemption following a Credit Event*

If conditions to settlement are satisfied, then the Issuer will redeem the Notes early and pay in respect of each unit or principal amount of Notes equal to the Calculation Amount, the Credit-Linked Redemption Amount in the relevant Specified Currency on the Credit Event Redemption Date.

For the purposes thereof, the "**Credit-Linked Redemption Amount**" will be determined as follows:

$$(CA \times FP) - UC$$

Where:

"**CA**" means the Calculation Amount.

"**FP**" means [[●]/*specify for each Reference Entity*] [the final price [or the auction final price, as applicable, in each case,] determined in respect of specified obligations of the [relevant] Reference Entity].

"**UC**" is [●] [the *pro rata* costs and expenses, taxes and duties incurred in connection with the redemption of the Notes and/or the unwinding of any hedge or related trading position].]

Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.

The maturity date is [●].

[*Credit-Linked Notes*: Subject as provided below under "Final Redemption Amount following the occurrence of a Credit Event", the "Final Redemption Amount" is [par/[●]%].]

[*Reference Item-Linked Redemption Notes*: [Subject as provided below under "Final Redemption Amount following the occurrence of a Credit Event", t/T]he Final Redemption Amount in respect of each calculation amount ("**CA**") is linked to the performance of the Reference Item and shall be the Reference Item-Linked Redemption Amount (which shall not be less than zero)[5] determined as set out below:

[*Inflation-Linked Redemption Notes*: The Reference Item-Linked Redemption Amount shall be the "**Inflation-Linked Redemption Amount**" determined as follows:

$$\text{RPA x Max}\left[\text{Performance Floor;}\left(\text{PR x }\frac{\text{Reference Level}_f}{\text{Reference Level}_{f-\omega}}\right)\right]\text{x FX}$$

Where:

"**Reference Level$_f$**" means the level of the Reference Item for the month falling [●] months prior to [the month during which the Maturity Date falls].

"**Reference Level$_{f-\omega}$**" means the level of the Reference Item for the month falling [●] months prior to [the month during which the Maturity Date falls].

"**Relevant Principal Amount**" ("**RPA**") means the CA.

"**FX Conversion**": [Applicable and "**FX**" shall be the exchange rate [determined by reference to the relevant cross-rate][6] on the specified final FX [averaging/valuation] date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate][6] [on the initial [averaging/valuation] date[s]], expressed as a percentage]] / [Not Applicable, FX = 1]

"**Performance Floor**"   =   [[●]%/100%]

"**PR**"   =   [[●]%/100%]

[*Adjustments*

The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item, modification or cessation of the Reference Item and provisions relating to subsequent corrections of the level of the Reference Item and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine a substitute level for the Reference Item by reference to the terms of a reference bond or by reference to the most recently published level of the Reference Item or to cancel the Notes and to pay an amount equal to the early redemption amounts as specified above.]]

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[5] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "(which shall not be less than zero)" are inserted.

[6] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[determined by reference to the relevant cross-rate]" are inserted in this and following sections, as indicated.

[*Index-Linked Redemption Notes, Equity-Linked Redemption Notes or Currency-Linked Redemption Notes*: The Reference Item-Linked Redemption Amount shall be the "**Call Redemption Amount**" determined by reference to the following formula:

RPA + Reference Item Amount

For the purposes of the above:

"**Reference Item Amount**" means an amount determined by reference to the following formula:

CA x Max [Performance Floor, (PR x Call Performance)] x FX

Where:

"**Call Performance**" means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items] MINUS 100%

"**Performance**" means, in respect of [the/a] Reference Item and the specified final [averaging/valuation] date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final [averaging/valuation] date[s] DIVIDED BY [[●], being] the [average/lowest] [strike price/level/price/rate/value] of such Reference Item [on the initial [averaging/valuation] date[s]/during the initial valuation period], expressed as a percentage

"**Relevant Principal Amount**" ("**RPA**") mean the CA.

"**FX Conversion**": [Applicable and "**FX**" shall be the exchange rate [determined by reference to the relevant cross-rate][6] on the specified final FX [averaging/valuation] date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate][6] [on the initial [averaging/valuation] date[s]], expressed as a percentage]] / [Not Applicable, FX = 1]

"**Performance Floor**"	=	[[●]%/Zero]
"**PR**"	=	[[●]%/100%]]

[*Valuation*

["**initial valuation date**"	=	[●] (subject to postponement)]
["**initial averaging dates**"	=	[●], [●] and [●] (subject to [[modified] postponement / omission])]
["**initial valuation period**"	=	from ([but excluding/and including]) [●] to ([and including/but excluding]) [●] (each valuation date during such period subject to [[modified]

		postponement / omission])]
		["**final valuation date**" = [●](subject to postponement)]
		["**final averaging dates**" = [●], [●] and [●] (subject to [[modified] postponement / omission])]
		["**final valuation period**" = from ([but excluding/and including]) [●] to ([and including/but excluding]) [[●]/the specified final valuation date] (each valuation date during such period subject to [[modified] postponement/omission])]
		[FX Conversion: Applicable
		["**initial valuation date**" = [●] (subject to postponement)]
		["**initial averaging dates**" = [●], [●] and [●] (subject to postponement[7])]
		["**final valuation date**" = [●] (subject to postponement)]]
		["**final averaging dates**" = [●], [●] and [●] (subject to postponement[7])]
		[*Disrupted Days, Market Disruption Events and Adjustments*
		The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item(s), modification or cessation of the Reference Item(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Item(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or payment or the substitution of a substitute reference item) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified above.]
		[*Final Redemption Amount following the occurrence of a Credit Event*
		Notwithstanding the above provisions, if conditions to settlement are satisfied [in respect of one or more of the specified Reference Entities], then the Final Redemption Amount in respect of each Calculation Amount shall instead be:
		[*Notes other than Inflation-Linked Redemption Notes, Index-Linked Redemption Notes, Equity-Linked Redemption Notes or Currency-Linked Redemption Notes*: the Credit-Linked Redemption Amount. For the purposes thereof, the "**Credit-Linked Redemption Amount**" will be determined as follows:]

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[7] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[[modified] postponement/omission]" are deleted and the word "postponement" substituted therefor in this and following sections, as indicated.

[*Inflation-Linked Redemption Notes, Index-Linked Redemption Notes, Equity-Linked Redemption Notes or Currency-Linked Redemption Notes*: determined by the Calculation Agent as specified above except that references to the "CA" in the definition of "Relevant Principal Amount" shall instead be references to the "**Credit-Linked Redemption Amount**" determined as follows:]

$$\big[(CA \times FP) - UC\big]\left[\left(CA \times \left[\sum_{i=1}^{b} W_i \ x \ FP_i\right]\right) - UC\right]$$

Where:

["**b**" means the number of Reference Entities.]

"**FP**" means [[●]/*specify for each Reference Entity*] [the final price [or the auction final price, as applicable, in each case,] determined in respect of specified obligations of the [relevant] Reference Entity. [In the case of any Reference Entity in respect of which conditions to settlement are not satisfied on or prior to the maturity date, "FP" will be 100%.]

"**UC**" means [●] [the *pro rata* costs and expenses, taxes and duties incurred in connection with the redemption of the Notes and/or the unwinding of any hedge or related trading position].

["**W$_i$**" means the reference entity notional amount of the relevant Reference Entity expressed as a percentage of the sum of the reference entity notional amounts in respect of all Reference Entities.]

[**C.19** (*Applicable for Annex XII*)	**Exercise price/final reference price**	See Element C.18 above.]

[**C.20** (*Applicable for Annex XII*)	**Underlying**	[The Reference [Entity is/Entities are] [*insert details of each Reference Entity, including, where relevant the Reference Entity Notional Amount*].] [[The/Each] Reference Item specified under the heading "Description of Reference Item[s]" in the Table below, being the type of Reference Item specified under the heading "Classification" in the Table below.

Description of Reference Item[s]	Classification	Electronic Page[s][8]	[Weight
[●] (*NB: Include all Currency Pairs for any cross-rates and the method of calculation of each cross-rate*)[9]	[[Inflation] Index] [Equity Security [(which is an ETF Share)]]	[●] [and [●]][11]	[●]]

		[FX Rate]^{10}		
		(*specify for each Reference Item*)]		
		[Information relating to [the Reference [Entit[y/ies]/Item[s]]] [and] [the Currency Pair(s) comprising the Reference Item[s]]^{12} [is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of [the/each] Reference Entity/can be obtained from the electronic page[s]^{13} specified under the heading "Electronic Page[s]^{14}" for such Reference Item[s] in the Table above and from [[●]/other internationally recognised published or electronically displayed sources].]		
[**C.21** (*Applicable for Annex XIII*)	**Market where Notes will be traded and for which the Base Prospectus has been published**	[Application has been made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[the NASDAQ OMX Copenhagen A/S]/[the NASDAQ OMX Stockholm AB]/[the NASDAQ OMX Helsinki Oy]/[the NGM Stock Exchange].] / [Not Applicable. The Notes are not admitted to trading on any exchange.]]		

Section D– Risks

Element	Title	
D.2	**Key risks specific to the Issuer**	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:
		• the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational 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 result of the new Basel III framework;
		• the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds;
		• the Group may be affected by general economic and geopolitical

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^{11} By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[and [●]]" are inserted.

^{10} By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[Currency exchange rate]" are deleted and the words "[FX Rate]" substituted therefor.

^{12} By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[and] [the Currency Pair(s) comprising the Reference Item[s]]" are inserted.

^{13} By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the word "page" is deleted and the word "page[s]" substituted therefor.

^{14} By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the word "Page" is deleted and the word "Page[s]" substituted therefor.

		conditions; and
		• the impact of European implementation of the Basel III framework.
D.[3/6] (*D.3 applicable for Annexes V and XIII*) (*D.6 applicable for Annex XII*)	**Key information on key risks specific to the Notes**	*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.*
		[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: the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, [because the global Notes are held by or on behalf of Euroclear Bank SA/NV and Clearstream Banking, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer/because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer,] [investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued,] the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time, [there is no taxation gross-up in respect of the Notes,] 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 Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: [as the Issuer has the right to redeem the Notes at its option, this may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return] [and] [if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes] [and] [the value of Fixed Rate Notes may be affected by movements in market interest rates] [and] [investors in Floating Rate Notes which have a cap feature will not benefit from increases in reference rates which would apply to Floating

		Rate Notes with no cap] [and] [Floating Rate Notes may be volatile investments] [and] [where a Rate of Interest is determined in conjunction with a multiplier or other leverage factor, the effect of changes will be enhanced] [and] [Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates]
		[There are certain additional risks associated with Notes linked to [an index/indices/an equity security/equity securities/a currency exchange rate/currency exchange rates]: 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[s] to which [the value of, or payments in respect of,] the Notes relate. Fluctuations in the value and/or volatility of [the Reference Item[s]/obligations issued or guaranteed by the Reference Entity] 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[s] which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early.]
		The Notes will represent an investment linked to [the performance of] the Reference Item[s] and prospective investors should note that the return (if any) on their investment in the Notes will depend upon [the performance of] the Reference Item[s].]
		[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 Entit[y][ies] 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.]
[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.]
(*Applicable for Annex XII*)		

Section E – Offer

Element	Title	
E.2b (*Applicable for Annexes V and XII*)	**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 (*Applicable for Annexes V and XII*)	**Terms and conditions of the offer**	[Not Applicable - The offer relating to the Notes is an Exempt Offer.] [This issue of Notes is being offered in a Non-Exempt Offer in [Denmark/Finland/Ireland/Luxembourg/Sweden]. The issue price of the Notes is [●] per cent. of their principal amount. [*Summarise other details of any non-exempt offer, copying the language from items 12(iv) and 13 of Part B of the Final Terms.*] An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.]
E.4 (*Applicable for Annexes V, XII and XIII*)	**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[s]] will be paid aggregate commissions equal to [●] per cent. of the principal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.]
E.7	**Expenses charged to the investor**	[The Issuer will charge investors [[●] per cent./in the range between [●] per cent. and [●] per cent.] of the principal amount of the Notes to be purchased by the relevant investor] [No expenses are being charged to an investor by the Issuer [or any Authorised Offeror (as defined above)].] [However, expenses may be charged by an Authorised Offeror [in the range between [●] per cent. and [●] per cent.] of the principal amount of the Notes to be purchased by the relevant investor.]

SCHEDULE 3

SECTION F.3 - PRO FORMA FINAL TERMS

Pro Forma Final Terms for an issue of Notes other than Exempt Notes by Danske Bank A/S under the EUR 5,000,000,000 Structured Note Programme.

FINAL TERMS
DATED [●]

Series No. [●]   Tranche No. [●]

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

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

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

(i)   in those Public Offer Jurisdictions mentioned in Paragraph 13 (*Terms and Conditions of the Offer*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

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

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] [and the Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of 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.i.e*.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [*original date*] which are incorporated by reference in the Base Prospectus dated [*current date*][, as supplemented by Supplement No. [●] dated [●] ([together,] the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. 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, including the Conditions which are incorporated by reference in 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 is available for viewing at and copies may be obtained from the Central Bank of Ireland's website at *www.centralbank.i.e*.]

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

[*When completing any Final Terms, consideration should be given as to whether any information required to complete the Final Terms constitutes "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*]

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in item 32[15] below, which is expected to occur on or about [*date*]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Principal Amount:		[[●]]
	(i)	[Series:	[●]]
	(ii)	[Tranche:	[●]]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*if applicable*)] [plus [●] in respect of interest][16]
6.	(i)	Denominations:	[●]
			(*N.B. In the case of Notes with a minimum denomination of EUR 100,000 or equivalent, where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:*

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[15] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "(*Form of Notes:*)" are deleted.

[16] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[plus [●] in respect of interest]" are inserted.

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

	(ii)	Calculation Amount:	[●]

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

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

7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Issue Date/[●]/Not Applicable]
	(iii)	Trade Date:	[●]

8. Maturity Date:

[*specify date*][, subject to adjustment in accordance with the Business Day Convention specified in item 34 below] (*N.B. include adjustment wording for Floating Rate Notes*)

9. Interest Basis:

[[●] per cent. Fixed Rate]
[[[Non-Structured/Capped/Floored/Collared] Floating Rate Notes / Range Accrual Notes / Binary Floating Rate Notes / Steepener Notes / Reverse Floating Rate Notes / Snowball Notes] determined by reference to [[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW/OMX Swap Rate] / the Swap Rate]]
[Inflation-Linked Interest]
[Zero Coupon]
[Change of Interest Basis: Applicable]
(further particulars specified at item[s] [20] [21] [and [22(i) / 22(ii) / 22(iii) / 22(iv) / 22(v) / 22(vi) / 22(vii) / 22(viii) / 22(ix)]] [23] [24] [and 25] below)
[Not Applicable – the Notes do not bear or pay any interest]

10. Redemption/Payment Basis:

[Redemption at [par/[●] per cent.]]
[Inflation-Linked Redemption]
[Index-Linked Redemption]
[Equity-Linked Redemption]
[Currency-Linked Redemption]
[and Credit-Linked Redemption]
(further particulars specified at item[s] [28] [and [30(ii) / 30(iii)]] below)

11. Put/Call Options:

[Call Option/
Put Option/Not Applicable]
(further particulars specified in item [26/27] below)

12.	Tax Gross-Up:	[General Condition 8.1 (*Gross-up*) applicable]/[General Condition 8.3 (*No Gross-up*) applicable]

(*N.B. Only one of General Condition 8.1 and 8.3 should be specified as applicable. If General Condition 8.1 is specified as applicable, General Condition 6.3 (Early redemption for tax reasons) will be applicable and General Condition 8.3 will not be applicable*)

13.	Date of Board approval for issuance of Notes obtained:	[Not Applicable/*give details*]

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*):

PROVISIONS RELATING TO REFERENCE ITEMS

14.	**Inflation Linked Provisions**	[Applicable/Not Applicable]

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

	(i)	The identity of the relevant Inflation Index:	[*Insert name of Inflation Index*]
	(ii)	Payment Dates:	[*Specify*/The provisions of Reference Item Condition 2.3 apply]
	(iii)	Relevant Determination Date:	[*Specify*/The provisions of Reference Item Condition 2.3 apply]
	(iv)	Related Bond:	[Applicable: [*Specify*/Fallback Bond]] / [Not Applicable]

[Issuer of Related Bond: [●]] |
| | (v) | Fallback Bond: | [Applicable: [*Specify*/The provisions of Reference Item Condition 2.3 apply]

End Date: [●]]

[Not Applicable] |
	(vi)	Period of Cessation of Publication:	[[●] months] / [The provisions of Reference Item Condition 2.2(ii) apply]
	(vii)	Revised Index Level:	[No Revision/Revision] shall apply
	(viii)	Revision Cut-off Date:	[[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 2.3 apply]
	(ix)	Manifest Error Cut-off Date:	[[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 2.3 apply]
15.	**Index-Linked Provisions**		[Applicable/Not Applicable]

<table>
<tr><td></td><td></td><td>(If not applicable, delete the remaining sub–paragraphs of this paragraph)</td></tr>
<tr><td>(i)</td><td>Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings:</td><td>[Basket of Indices/Single Index]

[[Insert name of Index]/The [Index is/Indices are] as specified in the Table below]

[[The Index is a Designated Multi-Exchange Index]/[[The/Each] Index is a Multi-Exchange Index if so specified in the Table below]

(N.B. Designated Multi-Exchange Index only applies in relation to the EURO STOXX Index unless otherwise specifically agreed)

[W_i, the weighting, for each Index is as specified in the Table below]</td></tr>
<tr><td>(ii)</td><td>Strike Price:</td><td>[[●]/As specified in the Table below/Not Applicable]</td></tr>
<tr><td>(iii)</td><td>Exchange(s):</td><td>[[●]/Principal Exchanges/As specified in the Table below]</td></tr>
<tr><td>(iv)</td><td>Related Exchange(s):</td><td>[[●]/As specified in the Table below/All Exchanges]</td></tr>
<tr><td>(v)</td><td>Valuation Time:</td><td>[Reference Item Condition 3.4 (Definitions) applies/As specified in the Table below/Scheduled Closing Time/specify other]</td></tr>
<tr><td>(vi)</td><td>Correction of Index Levels:</td><td>Correction of Index Levels [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]

(If Correction of Index Levels does not apply, delete the following sub paragraph)</td></tr>
<tr><td></td><td>[Correction Cut-Off Date:</td><td>[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]</td></tr>
</table>

TABLE

i	Index	Designated Multi-Exchange Index	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W_i
1	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
…	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
n	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]]	[●]]	[●]]

16. **Equity-Linked Provisions** [Applicable/Not Applicable]

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

(i) Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underling Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:

[Basket of Underlying Equities/Single Underlying Equity]

[[*Insert type of Underlying Equity*]/The Underlying [Equity is/Equities are] as specified in the Table below]

[[The/Each] Underlying Equity is an ETF Share [if so specified in the Table below]]

[[*Insert name of Equity Issuer*]/[The Equity Issuer of [the/each] Underlying Equity is the entity specified in the Table below]

[W_i, the weighting, for each Underlying Equity is as specified in the Table below]

(ii) Strike Price: [[●]/As specified in the Table below/Not Applicable]

(iii) Exchange(s): [[●]/As specified in the Table below]

(iv) Related Exchange(s): [[●]/As specified in the Table below/All Exchanges]

(v) Valuation Time: [Reference Item Condition 4.3 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/s*pecify other*]

(vi) Potential Adjustment Events: [Applicable/Not Applicable] [in respect of each Underlying Equity]

(vii) Extraordinary Events: [Applicable/Not Applicable] [in respect of each Underlying Equity]

(viii) Correction of Underlying Equity Prices:

Correction of Underlying Equity Prices [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]

(*If Correction of Underlying Equity Prices does not apply, delete the following sub paragraph*)

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

TABLE

i	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W_i
1	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]

…	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
n	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]]	[●]]

17.	**Currency-Linked Provisions**	[Applicable/Not Applicable]
		[FX Conversion applies as specified in item [30(ii)] [30(iii)] below and the provisions of Reference Item Schedule 5 (*Currency-Linked Notes*) shall apply to the Notes]
		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(i) Whether the Notes relate to a basket of FX Rates or a single FX Rate, the identity of the relevant Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings:	[Basket of FX Rates/Single FX Rate]
		[[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below]
		[W$_i$, the weighting, for each FX Rate is as specified in the Table below][17]
	(ii) Strike Price:	[[●]/As specified in the Table below/Not Applicable]
		[18]
	(iii) Relevant FX Screen Page:	[[●]/As specified in the Table below]
	(iv) Valuation Time:	[[●]/As specified in the Table below]
	(v) Currency Business Day Centre(s):	[[●]/As specified in the Table below]
	(vi) Reference Price:	Cross-rate: [Applicable/Not Applicable] [As specified in the Table below]
		[*Specify for each Cross-rate*: The Reference Price is [the [product/quotient] of] [(i) the [product/quotient] of] [the inverse of] [*insert Relevant Currency Pair*] [(as numerator)] [and] [(ii)] [the inverse of] [*insert Relevant Currency Pair*] [(as [numerator/denominator])] [and] [(ii/iii)] [the inverse of] [*insert Relevant Currency Pair*]

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[17] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, sub-paragraph (i) is deleted in its entirety and replaced by the following: "(i) Whether the Notes relate to a basket of FX Rates or a single FX Rate, the identity of the relevant Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings: [Basket of FX Rates/Single FX Rate] [[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below] [W$_i$, the weighting, for each FX Rate is as specified in the Table below]".

[18] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, sub-paragraph (iii) is deleted in its entirety and the following sub-paragraphs are renumbered accordingly.

[as denominator]][19]

TABLE

(Specify for each Currency Pair which is not part of a Cross-rate)

[*i*	Cross-rate	Currency Pair	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time		Currency Business Day Centre(s)	[Strike Price	[W_i
1	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]	[●]	[●]
…	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]	[●]	[●]
[*n/* …]	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]	[●]]	[●]]]

(Specify for each Cross-rate)

[*i*	Cross-rate	Relevant Currency Pairs comprising Cross-rate	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time		Currency Business Day Centre(s)	[Strike Price	[W_i
[1/ …]	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]		
…	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]		
n	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]	[●]]	[●]]]
		[●]/[●]	[●]	[●]	[●] [●]	[●]	([●] time)	[●] [●]		[20]

18. **Additional Disruption Events:** [Applicable/Not Applicable]

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

   (i)   Change in Law: [Applicable/Not Applicable]

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[19] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the sub-paragraph (vi) is inserted.

[20] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the columns headed "Cross-rate" and "Currency Pair" are inserted and the additional columns for Cross-rates in the second part of the Table are inserted.

(ii)	Hedging Disruption:	[Applicable/Not Applicable]
(iii)	Increased Cost of Hedging:	[Applicable/Not Applicable]
(iv)	Increased Cost of Stock Borrow:	[Applicable/Not Applicable]

(*If applicable, include the following*)

[The Initial Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

(*N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes*)

(v)	Insolvency Filing:	[Applicable/Not Applicable]

(*N.B. Only applicable in the case of Equity-Linked Notes*)

(vi)	Loss of Stock Borrow:	[Applicable/Not Applicable]

(*If applicable, include the following*)

[The Maximum Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

19.	**Credit-Linked Provisions**	[Applicable – the Notes are Credit-Linked Notes/Not Applicable]

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

(i)	Settlement Method:	[Auction Settlement/Cash Settlement]
(ii)	First-to-Default Credit-Linked Securities:	[Applicable/Not Applicable]
(iii)	Portfolio Credit-Linked Notes:	[Applicable/Not Applicable]
(iv)	Maturity Credit Event Redemption:	[Applicable/Not Applicable]

(*Specify Applicable for Credit-Linked Notes which are also Zero Coupon Notes, Inflation-Linked Notes, Index-Linked Notes, Equity-Linked Notes or Currency-Linked Notes*)

(v)	Reference Entity(ies):	[Each/The] entity specified as a Reference Entity in the table below (*Specify elections for each Reference Entity in a table in the form below*)

TABLE

Reference Entity	[Reference Entity Notional Amount	Reference Obligation	All Guarantees	Provisions relating to Qualifying Guarantee and Underlying Obligation:	Credit Events:	Provisions relating to Restructuring Credit Event:	Multiple Holder Obligation:	[Restructuring Maturity Limitation and Fully Transferable Obligation	[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation
[●]	[●]]	The obligations identified as follows: [●] Primary Obligor: [●] Maturity: [●] Coupon: [●] CUSIP/ISIN: [●] [Quotation Amount: [●]]	[Applicable/Not Applicable]	Reference Item Condition 1.15 [Applicable/Not Applicable]	[Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable/Not Applicable] [If Applicable: Grace Period: [●] [calendar days] [Grace Period Business Days] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Restructuring]	Reference Item Condition 1.12 [Applicable/Not Applicable]	Provisions relating to Reference Item Condition 1.13 [Applicable/Not Applicable]	[Applicable/Not Applicable]]	[Applicable/Not Applicable]]

Reference Entity	Obligation Category: (*select one only*)	Obligation Characteristics: (*select all of which apply*)	Additional Obligation(s)	Excluded Obligation(s):	Valuation Obligation Category: (*select one only*)	Valuation Obligation Characteristics: (*select all which apply*)	Additional Valuation Obligation(s):	Excluded Valuation Obligation(s):
[●]	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]	[Not Subordinated] [Specified Currency: [*specify currency*] [Standard Specified Currencies]] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Listed]	[*insert name(s)*] / [Not Applicable]	[*insert name(s)*] / [Not Applicable]	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]	[Not Subordinated] [Standard Specified Currencies] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Listed] [Not Contingent] [Not Domestic Issuance]	[*Specify*]	[*Specify*]

Reference Entity	Obligation Category: (*select one only*)	Obligation Characteristics: (*select all of which apply*)	Additional Obligation(s)	Excluded Obligation(s):	Valuation Obligation Category: (*select one only*)	Valuation Obligation Characteristics: (*select all which apply*)	Additional Valuation Obligation(s):	Excluded Valuation Obligation(s):
		[Not Domestic Issuance]				[Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: [*insert details*]] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer]		

(*Specify for each Reference Entity*)

(vi)	Default Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 1.2 applies]
(vii)	Payment Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 1.2 applies]
(viii)	Scheduled Termination Notice Date:	[●] (*Note: This date is the scheduled termination date for credit protection*)
(ix)	Conditions to Settlement:	Notice of Publicly Available Information [Applicable/Not Applicable]

[If Applicable:

Public Source(s): [*insert name(s)*]

Specified Number: [*Insert number*]]

(x)	Credit Event Backstop Date Adjustment:	[Applicable – the Credit Exposure Start Date is [●]] [Not Applicable][21]
(xi)	Merger Event:	Reference Item Condition 1.11 [Applicable/Not Applicable]
(xii)	Unwind Costs:	[Standard Unwind Costs/*insert other amount*/Not Applicable]
(xiii)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 1.14 [Applicable/Not Applicable]
(xiv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 1.16 [Applicable/Not Applicable]
(xv)	Credit Event Redemption Period:	[●] Business Days
(xvi)	Additional Interest Amount:	[Applicable/Not Applicable]
(xvii)	Fixed Recovery Percentage:	[[●] per cent./Not Applicable]
(xviii)	Valuation Date:	[●]

[Single Valuation Date: The Valuation Date in respect of a Reference Entity will be such date following satisfaction of all Conditions to Settlement as the Calculation Agent will select in its sole and absolute discretion as appropriate for determination of the Final Price which it may select by reference to (without limitation) (i) one or more market procedures or methodologies for determination of prices for the Reference Entity's obligations in connection with credit derivatives transactions which may include (but are not limited to)

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[21] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, sub-paragraph (x) is deleted in its entirety and replaced by the following: "(x) Credit Event Backstop Date Adjustment: [Applicable – the Credit Exposure Start Date is [●]] [Not Applicable]".

any Settlement Mechanism and/or (ii) the Issuer's hedging arrangements.

[●] Business Days]

[Multiple Valuation Dates:

[●] Business Days and each of the [●] Business Days thereafter

Number of Valuation Dates: [●]]

[Not Applicable]

(xix)	Valuation Time:	[[●] [a.m./p.m.] [●] time] / [Not Applicable]
(xx)	Quotation Method:	[Bid/Offer/Mid-market] / [Not Applicable]
(xxi)	Quotation Amount:	[*insert currency and amount*] / [Representative Amount] / [Not Applicable]
(xxii)	Minimum Quotation Amount:	[*insert currency and amount*] / [Not Applicable]
(xxiii)	Quotation Dealers:	[*Specify*] / [Not Applicable]
(xxiv)	Quotations:	[Include Accrued Interest/Exclude Accrued Interest]
(xxv)	Valuation Method:	[Market/Highest]

[Average Market/Highest/Average Highest]

[Not Applicable]

[If no quotations are available which would produce a Final Price greater than zero in accordance with the definition of Quotation then the Calculation Agent will determine the fair market value (which may be zero) by reference to such source(s) as it determines appropriate in its sole and absolute discretion]

(xxvi)	Business Day Convention:	[Following/Modified Following/Preceding]
(xxvii)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	[Yes/No]
(xxviii)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Yes/No]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	**Fixed Rate Note Provisions**	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not

Applicable]

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

<table>
<tr><td>(i)</td><td>Rate[(s)] of Interest:</td><td>[●] per cent. [per annum] (*Include only if "Accrual" is specified as Applicable below*)[22] [payable [annually/semi-annually/quarterly/monthly] in arrear]</td></tr>
<tr><td>(ii)</td><td>Interest Period Date(s):</td><td>[●] in each year (*Amend appropriately in the case of irregular coupons*)</td></tr>
<tr><td>(iii)</td><td>Interest Payment Date(s):</td><td>[Each Interest Period Date] / [[●] in each year (*Amend appropriately in the case of irregular coupons*)]</td></tr>
<tr><td>(iv)</td><td>[Accrual:</td><td>Not Applicable[23]</td></tr>
<tr><td></td><td>(A)   Interest Amount[(s)]:</td><td>Fixed Coupon Amount[(s)]:   [●] per Calculation Amount [(subject as provided in the Conditions)][24]</td></tr>
<tr><td></td><td></td><td>(*Delete if interest will accrue over a period of time*)[25]</td></tr>
<tr><td>(v)</td><td>[Accrual:</td><td>Applicable[26]</td></tr>
<tr><td></td><td>(A)   Day Count Fraction:</td><td>[30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1[27]]]</td></tr>
<tr><td></td><td></td><td>(*Delete if interest will not accrue and bullet coupons will be payable*)[28]</td></tr>
<tr><td>21.</td><td>**Floating Rate Note Provisions**</td><td>[Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below] [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]</td></tr>
<tr><td></td><td></td><td>(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)</td></tr>
<tr><td>(i)</td><td>Type of Floating Rate Notes:</td><td>The Notes are: [[Non-Structured / Capped / Floored / Collared] Floating Rate Notes / Range Accrual Notes / Binary Floating Rate Notes / Steepener Notes / Reverse Floating Rate Notes / Snowball Notes]</td></tr>
</table>

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[22] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "(*Include only if "Accrual" is specified as Applicable below*)" are inserted,

[23] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, a new paragraph (iv) is inserted and the previously numbered paragraph (iv) is renumbered to sub-paragraph (A) of the new paragraph (iv).

[24] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "[(subject as provided in the Conditions)]" are inserted.

[25] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the definition of "Broken Amount(s)" and the drafting note relating thereto are deleted and replaced by the words "(*Delete if interest will accrue over a period of time*)".

[26] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, a new paragraph (v) is inserted and the previously numbered paragraph (v) is renumbered to sub-paragraph (A) of the new paragraph (v).

[27] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the Day Count Fraction of "1" is inserted in this and following sections, as indicated.

[28] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "(*Delete if interest will not accrue and bullet coupons will be payable*)" are inserted.

(ii)	Specified Period:	[Not Applicable/[●]]

(*Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)

(iii)	Interest Period Date(s):	[Not Applicable] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 35 below][No Adjustment]]

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

(iv)	Interest Payment Dates:	[Each Interest Period Date] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 35 below][No Adjustment]]

(v)	Manner in which the Underlying Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination] [CMS Determination and the relevant Underlying Swap Rates will be determined in accordance with [Screen Rate/ISDA] Determination]

(vi)	Screen Rate Determination:	[Applicable/Not Applicable]

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

	Reference Rate:	[[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [OMX Swap Rate]

	Interest Determination Date(s):	[●] [As defined in Interest Payout Condition 2.3(v) (*Range Accrual Notes*)]

	Relevant Screen Page:	[●]

	Relevant Time:	[●] in the Relevant Financial Centre

	Relevant Financial Centre:	[●]

	Reference Banks:	[●]

(vii)	ISDA Determination:	[Applicable/Not Applicable]

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

	Floating Rate Option:	[●]

	Designated Maturity:	[●] / [As specified in item 21(viii) below]

| | Reset Date: | [●] / [First day of the relevant Interest Period] / [The relevant Observation Date] |

| (viii) | CMS Determination: | [Applicable/Not Applicable] |

(*If applicable, also complete the relevant provisions of item 21(vii) above. If not applicable, delete the remaining sub–paragraphs of this paragraph*)

| | Designated Maturity of Swap Rate 1: | [●] |

| | Designated Maturity of Swap Rate 2: | [●] |

| (ix) | Day Count Fraction: | [Actual/365 / Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360 / Eurobond basis] [30E/360 (ISDA)] [1][27] |

(*See Interest Payout Condition 6 (General Definitions relating to Interest) for alternatives*)

| 22. | **Provisions for specific types of Floating Rate Notes** | [Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below]/Not Applicable] |

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

| (i) | Non-Structured Floating Rate Note Provisions: | [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable] |

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

| (A) | Leverage: | [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below] |

| (B) | Margin: | [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below] |

[**TABLE**

Interest Period ending on or about:	[Leverage	[Margin
[●]	[●]%	[●]%

[●]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

<table>
<tr><td>(ii)</td><td colspan="2">Capped Floating Rate Note Provisions:</td><td>[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)</td></tr>
<tr><td></td><td>(A)</td><td>Cap:</td><td>[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td></td><td>(B)</td><td>Leverage:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td></td><td>(C)</td><td>Margin:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
</table>

[**TABLE**

Interest Period ending on or about:	[Cap	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

<table>
<tr><td>(iii)</td><td colspan="2">Floored Floating Rate Note Provisions:</td><td>[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)</td></tr>
<tr><td></td><td>(A)</td><td>Floor:</td><td>[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td></td><td>(B)</td><td>Leverage:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td></td><td>(C)</td><td>Margin:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
</table>

[**TABLE**

Interest Period ending on or about:	[Floor	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(iv)	Collared Floating Rate Note Provisions:	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remainin*g *sub–paragraphs of this paragraph*)

	(A)	Cap:	[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
	(B)	Floor:	[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
	(C)	Leverage:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
	(D)	Margin:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Cap	[Floor	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(v)	Range Accrual Note Provisions:	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remainin*g *sub–paragraphs of this paragraph*)

	(A)	Specified Rate 1:	[[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(B)   Specified Rate 2:   [[●] per cent. per annum] / [Zero] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(C)   Upper Barrier(s):   [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D)   Lower Barrier(s):   [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Specified Rate 1	[Specified Rate 2	[Lower Barrier	[Upper Barrier
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(E)   Observation Date: Each [calendar day/Business Day/[●]] during the Interest Accrual Period

(F)   Range Accrual Cut-off Date: [Not Applicable] / [In respect of an Interest Period, [●] Business Days immediately preceding the Interest Period Date falling at the end of such Interest Period] / [●]

(vi)   Binary Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

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

(A)   Binary Rate 1:   [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(B)   Binary Rate 2:   [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(C)   Lower Barrier: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

<table>
<tr><td>(D)</td><td>Upper Barrier:</td><td>[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
</table>

[**TABLE**

Interest Period ending on or about:	[Binary Rate 1	[Binary Rate 2	[Lower Barrier	[Upper Barrier
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

<table>
<tr><td>(vii)</td><td>Steepener Note Provisions:</td><td>[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding)) [●]]/Not Applicable]</td></tr>
</table>

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

<table>
<tr><td>(A)</td><td>Cap:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td>(B)</td><td>Floor:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td>(C)</td><td>Leverage:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td>(D)</td><td>Strike Rate:</td><td>[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
</table>

[**TABLE**

Interest Period ending on or about:	[Strike Rate	[Leverage	[Cap	[Floor
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

<table>
<tr><td>(viii)</td><td>Reverse Floating Rate Note Provisions:</td><td>[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding)) [●]]/Not Applicable]</td></tr>
</table>

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

    (A)   Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

    (B)   Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

    (C)   Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

    (D)   Fixed Rate: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Cap	[Floor	[Leverage	[Fixed Rate
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(Specify for each Interest Period)]

    (ix)   Snowball Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

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

    (A)   Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

    (B)   Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

    (C)   Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

    (D)   Snowball Amount$_t$:   [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

    (E)   Rate of Interest$_{t=0}$:   [[●] per cent. [per annum]] / [Zero]

Interest Period ending on or about:	[Snowball Amount$_t$	[Cap	[Floor	[Leverage
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

23.	**Reference Item-Linked Interest Provisions in respect of Notes other than Credit-Linked Notes**	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding)) [●]]. The Notes are Inflation-Linked Interest Notes] / [Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(i) Rate(s) of Interest and/or formula for calculating Interest Amount(s):	The provisions of Interest Payout Condition 3.2 (*Rate of Interest in respect of Inflation-Linked Interest Notes*) apply
	(ii) Interest Period Date(s):	[Not Applicable] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 35 below][No Adjustment]]
	(iii) Interest Payment Dates:	[Each Interest Payment Date] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 35 below][No Adjustment]]
	(iv) Inflation-Linked Interest Note Provisions:	
	(A) Day Count Fraction:	[30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1²⁷]
	(B) Specified Rate:	[●] per cent. per annum
	(C) Number of Months:	

(*t*)	(*t - α*)
[●]	[●]

24.	**Zero Coupon Note Provisions**	[Applicable /Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/Actual]

25.	**Credit-Linked Interest Provisions**		[Applicable /Not Applicable]

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

	(i)	Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]

(Specify "Applicable" only where the Credit Event Observation Dates are specified to be each Interest Payment Date or each Interest Period Date below)

(Specify "Not Applicable" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable)[29]

	(ii)	Portfolio Linked Interest Adjustment:	[Applicable/Not Applicable]

(Only applicable in relation to interest bearing[30] *Portfolio Credit-Linked Notes)*

	(iii)	Credit Event Observation Dates:	[[●] [Business Days] prior to the relevant Interest [Payment/Period] Date] / [Each Interest [Payment/Period] Date]

(Specify Interest Payment Dates where "Accrual" is specified as Not Applicable and specify Interest Period Dates where "Accrual" is specified as Applicable or the Notes are not Fixed Rate Notes)[31]

PROVISIONS RELATING TO REDEMPTION

26.	**Call Option**		[Applicable/Not Applicable]

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

	(i)	Optional Redemption Date(s) (Call):	[●]
	(ii)	Optional Redemption Amount (Call):	[●] per Calculation Amount
	(iii)	Redeemable in part:	[The Notes may be redeemed in part/Not Applicable]
		(A) Minimum Redemption Amount:	[●]
		(B) Maximum Redemption Amount:	[●]

---

[29] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "(*Specify "Applicable" only where the Credit Event Observation Dates are specified to be each Interest Payment Date or each Interest Period Date below*) (*Specify "Not Applicable" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable*)" are inserted.

[30] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "*interest bearing*" are inserted.

[31] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, item 25(iii) is inserted.

	(iv)	Notice period:	Minimum Period: [●] days

Maximum Period: [Not Applicable/[●] days]

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

27. **Put Option**   [Applicable/Not Applicable]

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

	(i)	Optional Redemption Date(s) (Put):	[●]

	(ii)	Optional Redemption Amount (Put):	[●] per Calculation Amount

	(iii)	Notice period:	Minimum Period: [●] days

Maximum Period: [Not Applicable/[●] days]

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

28. **Final Redemption Amount**   [[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*),] [●] per Calculation Amount]

[[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), the/The] Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 30 below]

29. **Early Redemption**

	(i)	Early redemption for tax reasons:	[Applicable/Not Applicable]

(*N.B. If general Condition 8.1 (Gross-up) is specified as applicable in item 12 above, specify "Applicable" here. If General Condition 8.3 (No gross-up) is specified as applicable in item 12 above specify "Not Applicable"*

	(ii)	Notice Period relating to early redemption for tax reasons:	Minimum Period: [●] days

Maximum Period: [Not Applicable/[●] days]

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

	(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/[●] per Calculation Amount]
	(iv)	Early Redemption Amount includes amount in respect of interest:	[Yes: no additional amount in respect of interest to be paid/No: together with the Early Redemption Amount, accrued interest shall also be paid/Not Applicable]

(*Specify "Yes" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable*)[32]

30.	**Reference Item-Linked Redemption Provisions**	[Applicable. The Notes are [Inflation-Linked Redemption Notes/Index-Linked Redemption Notes/Equity-Linked Redemption Notes/Currency-Linked Redemption Notes]/Not Applicable]

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

	(i)	Final Redemption Amount:	The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:

[Inflation-Linked Redemption Amount]

[Call Redemption Amount]

[*Include whichever of the following applies and delete the remaining alternatives*:]

	(ii)	Inflation-Linked Redemption Amount:	Applicable: Redemption Payout Condition 3 (*Inflation-Linked Redemption Amount*) applies

---

[32] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "(*Specify "Yes" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable*)" are inserted.

| | (A) | Participation Rate (PR): | [[●]%/Not Applicable] |

	(A)	Participation Rate (PR):	[[●]%/Not Applicable]
	(B)	Performance Floor:	[[●]%/Not Applicable]
	(C)	FX Conversion:	[Applicable/Not Applicable]

(A) Participation Rate (PR): [[●]%/Not Applicable]

(B) Performance Floor: [[●]%/Not Applicable]

(C) FX Conversion: [Applicable/Not Applicable]

(D) Number of Months:

(f)	($f - \omega$)
[●]	[●]

(iii) Call Redemption Amount: Applicable: Redemption Payout Condition 4 (*Call Redemption Amount*) applies

(A) Participation Rate (PR): [[●]%/Not Applicable]

(B) Performance Floor: [[●]%/Not Applicable]

(C) FX Conversion: [Applicable/Not Applicable]

31. **Redemption Valuation Provisions**

(i) Initial valuation to determine Reference Item Initial$_i$: [Applicable/Not Applicable]

(*If not applicable and/or a Strike Price is specified for each Reference Item above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	Initial Averaging Dates
1	[●]
…	[●]
y	[●]

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates*)[33]

	Initial Valuation Period:	The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]

(ii)	Final Valuation to determine Reference Item Final$_i$:	[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

	Final Valuation Date:	[●]
	Final Averaging Dates:	As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates*)[33]

	Final Valuation Period:	The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final$_i$]

(iii)	FX valuation:	[Applicable/Not Applicable]

---

[33] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "(*N.B. Specify for Valuation Dates only. Not relevant for Valuation Period Dates*)" are deleted and the words "(*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates*)" substituted therefor in this and following sections, as indicated.

(A)	Initial valuation to determine Reference Item Initial$_i$ in respect of the FX Rate[34]:	[Applicable/Not Applicable]

(*If not applicable and/or a Strike Price is specified for the FX Rate[34] above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date:	[●]
Initial Averaging Dates:	As set out in the table below:

t	Initial Averaging Dates
1	[●]
…	[●]
y	[●]
[35]	

Initial Valuation Period:	The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]
	Look-Back: [Applicable/Not Applicable]
	[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]

(B)	Final Valuation to determine Reference Item Final$_i$ in respect of the FX Rate[34]:	[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Final Valuation Date:	[●]
Final Averaging Dates:	As set out in the table below:

t	Final Averaging Dates
1	[●]

---

[34] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the words "Subject Currency" are deleted and the words "FX Rate" substituted therefor in this and following sections, as indicated.

[35] By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the sub–section "Adjustment provisions" is deleted.

…	[●]
y	[●]

36

Final Valuation Period:	The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]
	Look-Back: [Applicable/Not Applicable]
	[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final$_i$]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: [Bearer Notes]

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

[Temporary Global Note exchangeable for Definitive Notes]

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

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

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 11 of Part B below]

33. New Global Note form: [Applicable/Not Applicable]

34. Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centres*]

35. Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

36. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable/*Insert Applicable Financial Centre*]

(*See definition of Payment Business Day in the*

---

36 By virtue of the Prospectus Supplement No. 3 dated 14 February 2014, the sub-section "Adjustment provisions" is deleted.

Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates/Maturity Date)

37.	Notices for VP Systems Notes to be published on:	[●] / [*www.danskebank.com*] / [As specified in General Condition 15.2 (*Notices – VP Systems Notes*)]
38.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
39.	Name and address of the Calculation Agent:	[●]

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: By:

Duly authorised   *Duly authorised*

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

PART B - OTHER INFORMATION[1]

1. **Listing and Admission to Trading**

   (i)   Listing: [The Official List of the Irish Stock Exchange] / [The NASDAQ OMX Copenhagen A/S] / [The NASDAQ OMX Stockholm AB] / [The NASDAQ OMX Helsinki Oy] / [the NGM Stock Exchange] / [Not Applicable]

   (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the regulated market of the Irish Stock Exchange] / [the NASDAQ OMX Copenhagen A/S] / [the NASDAQ OMX Stockholm AB] / [the NASDAQ OMX Helsinki Oy] / [the NGM Stock Exchange] with effect from [●]/Not Applicable]

                                    (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*)

   (iii) Estimate of total expenses related to admission to trading*:   [[●]/Not Applicable]

   (iv) Market Making: [*Insert the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms and their commitment*]

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

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

   [Save as discussed in the "Subscription and Sale" section of the Base Prospectus, /Not Applicable:] 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: [●]

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

   (ii) [Estimated net proceeds]:   [●]

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

(iii)	[Estimated total expenses]:	[●]

(*Include breakdown of expenses*)**

(*It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above*)

4.   **[Fixed Rate Notes only – Yield**

Indication of yield: [●]

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

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

5.   **[[Floating Rate Notes only – Historic Interest Rates****

Details of historic [LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR/BBSW/OMX Swap Rate] rates can be obtained from [Reuters]]]

6.   **[[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*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include the name of [the/each] reference entity and need to include details of where the information about each reference entity can be obtained*: [Information relating to [the/each] Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of [the/each] Reference Entity/[●]]]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

7.   **[[Performance of Inflation Index, explanation of effect on value of investment and associated risks and other information concerning the Inflation Index**: (*Inflation-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of the Inflation Index can be obtained*] [*Need to include the name of the Inflation Index need to include details of where the information about the Inflation Index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

8.   **[[Performance of [Index/Basket of Indices], explanation of effect on value of investment and**

associated risks and other information concerning the [Index/Basket of Indices]: (*Index-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of [the/each] index can be obtained*] [*Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor(s)*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

9. **[[Performance of [Underlying Equity/Basket of Underlying Equities], explanation of effect on value of investment and associated risks and other information concerning the [Underlying Equity/Basket of Underlying Equities]**: (*Equity-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of [the/each] underlying equity can be obtained*] [*Need to include the name of [the/each] issuer of [the/each] underlying equity and the ISIN or other identification code*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

10. **[[Performance of [[rate[s] of exchange/formula/currencies], explanation of effect on value of investment and associated risks and other information concerning the of [[rate[s] of exchange/formula/currencies]**: (*Only for Currency-Linked Notes or where "FX Conversion" is specified as applicable*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of the [relevant rates/formula/currencies] can be obtained*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

11. **Operational Information:**

ISIN Code: [●]

Common Code: [●]

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

[Not Applicable] (*Specify "Not Applicable" if the Notes are being issued in CGN form*)

[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream, Banking,

société anonyme as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (*If "Yes" selected, Bearer Notes must be issued in NGN form*)

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

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*/VP, VP identification number: [●]/VPS, VPS identification number: [●]/Euroclear Finland, Euroclear Finland identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●]]

The Issuer shall be entitled to obtain certain information from the register maintained by [the VP/the VPS/Euroclear Finland/ Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)

Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[●]]

12. **Distribution**

(i)	Name [and address]** of Dealer:	[Not Applicable/*give name [and address]**]
(ii)	Total commission and concession**:	[●] per cent. of the Aggregate Principal Amount**
(iii)	TEFRA Rules:	TEFRA [C/D/not applicable]
(iv)	Non-exempt Offer:	[Not Applicable] [An offer of the Notes may be made by [the [Dealer/Managers]] [and] [*specify names of other known financial intermediaries/placers making non-exempt offers (specific consent)*] (the "**Initial Authorised Offerors**") [and any additional financial intermediaries

who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer's website at *www.danskebank.com* as an Authorised Offeror] (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in [Denmark/Finland/Ireland/Luxembourg/Sweden] (the "**Public Offer Jurisdiction[s]**") during the period from [*specify date*] until [*specify date or formula such as "the Issue Date" or "the date which falls* [●] *business days thereafter"*] (the "**Offer Period**"). See further paragraph 13 below

(v)	Other conditions to consent:	[Not Applicable] (*Add here any other conditions to which the consent given is subject*)
		(*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported*)

13. [**Terms and Conditions of the Offer**:

Offer Price:	[Issue Price/Not Applicable/*specify*]
[Conditions to which the offer is subject:]	[Not Applicable/*give details*]
[Description of the application process]:	[Not Applicable/*give details*]
[Details of the minimum and/or maximum amount of application]:	[Not Applicable/*give details*]
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]:	[Not Applicable/*give details*]
[Details of the method and time limits for paying up and delivering the Notes:]	[Not Applicable/*give details*]
[Manner in and date on which results of the offer are to be made public:]	[Not Applicable/*give details*]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not Applicable/*give details*]
[Whether tranche(s) have been reserved for certain countries:]	[Not Applicable/*give details*]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]   [Not Applicable/*give details*]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]   [Not Applicable/*give details*]

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

1	Complete each section only if applicable. Otherwise delete and re-number sections accordingly.
*	Delete if the minimum denomination is less than EUR 100,000 (or its equivalent).
**	Delete if the minimum denomination is greater than or equal to EUR 100,000 (or its equivalent).

ANNEX

SUMMARY OF THE NOTES**

[*issue specific summary to be inserted*]

Pro Forma Pricing Supplement for an issue of Exempt Notes by Danske Bank A/S under the EUR 5,000,000,000 Structured Note Programme.

PRICING SUPPLEMENT
DATED [●]

Series No. [●]   Tranche No. [●]

<div align="center">

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

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

</div>

No prospectus is required in accordance with the Prospectus Directive (as defined below) in relation to Notes which are the subject of this Pricing Supplement.

The Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC 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).

<div align="center">

PART A - CONTRACTUAL TERMS

</div>

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated [●] [and the Supplement No. [●] dated [●]] ([together,] the "**Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website of the Irish Stock Exchange at *www.ise.ie*[37] .

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the [Listing Particulars/Base Prospectus] dated [*original date*] which are incorporated by reference in the

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[37] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the reference to the Central Bank of Ireland website is deleted and a reference to the website of the Irish Stock Exchange is inserted in this and following sections, as indicated.

Listing Particulars dated [*current date*][, as supplemented by Supplement No. [●] dated [●]] ([together,] the "**Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars, including the Conditions which are incorporated by reference in the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website of the Irish Stock Exchange at *www.ise.ie*[37].]

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

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in item 33[38] below, which is expected to occur on or about [*date*]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Principal Amount:		
	(i)	[Series:	[●]]
	(ii)	[Tranche:	[●]]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*if applicable*)] [plus [●] in respect of interest][39]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
			(*If only one Specified Denomination, insert the Specified Denomination*
			If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Issue Date/[●]/Not Applicable]

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[37]

[38] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "(*Form of Notes:*)" are deleted.

[39] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "[plus [●] in respect of interest]" are inserted.

	(iii)	Trade Date:	[●]

8. Maturity Date: [specify date][, subject to adjustment in accordance with the Business Day Convention specified in item 34 above] (N.B. include adjustment wording for Floating Rate Notes)

9. Interest Basis: [[●] per cent. Fixed Rate]
[[[Non-Structured/Capped/Floored/Collared] Floating Rate Notes / Range Accrual Notes / Binary Floating Rate Notes / Steepener Notes / Reverse Floating Rate Notes / Snowball Notes] determined by reference to [[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW/OMX Swap Rate] / [●] / the Swap Rate]
[Inflation-Linked Interest]
[Zero Coupon]
[*Specify other*]
(further particulars specified at item[s] [21] [22] [and [23(i) / 23(ii) / 23(iii) / 23(iv) / 23(v) / 23(vi) / 23(vii) / 23(viii) / 23(ix)]] [24] [25] [and 26] below)
[Not Applicable – the Notes do not bear or pay any interest]

10. Redemption/Payment Basis: [Redemption at [par/[●] per cent.]]
[Inflation-Linked Redemption]
[Index-Linked Redemption]
[Equity-Linked Redemption]
[and Credit-Linked Redemption]
[*Specify other*]
(further particulars specified at item[s] [29] [and [31(ii) / 31(iii)]] below)

11. Change of Interest or Redemption/Payment Basis: [Not Applicable/*or specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]

12. Put/Call Options: [Call Option/

- Put Option/Not Applicable]

- (further particulars specified in item [26/27] below)

13. Tax Gross-Up: [General Condition 8.1 (*Gross-up*) applicable]/[General Condition 8.3 (*No gross-up*) applicable]

(*N.B. Only one of General Condition 8.1 and 8.3 should be specified as applicable. If General Condition 8.1 is specified as applicable, General Condition 6.3 will be applicable and General Condition 8.3 will not be applicable*)

14. Date of Board approval for issuance of Notes obtained: [Not Applicable/*give details*]

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*):

PROVISIONS RELATING TO REFERENCE ITEMS

15.	**Inflation Linked Provisions**	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) The identity of the relevant Inflation Index:	[*Insert name of Inflation Index*]
	(ii) Payment Dates:	[*Specify/*The provisions of Reference Item Condition 2.3[40] apply]
	(iii) Relevant Determination Date:	[*Specify/*The provisions of Reference Item Condition 2.3[40] apply]
	(iv) Related Bond:	[Applicable: [*Specify/*Fallback Bond]] / [Not Applicable] [Issuer of Related Bond: [●]]
	(v) Fallback Bond:	[Applicable: [*Specify/*The provisions of Reference Item Condition 2.3 apply] End Date: [●]] [Not Applicable]
	(vi) Period of Cessation of Publication:	[[●] months] / [The provisions of Reference Item Condition 2.2(ii) apply]
	(vii) Revised Index Level:	[No Revision/Revision] shall apply
	(viii) Revision Cut-off Date:	[[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 2.3 apply]
	(ix) Manifest Error Cut-off Date:	[[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 2.3 apply]
16.	**Index-Linked Provisions**	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub–paragraphs of this paragraph)
	(i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings:	[Basket of Indices/Single Index] [[*Insert name of Index*]/The [Index is/Indices are] as specified in the Table below] [[The Index is a Designated Multi-Exchange Index]/[[The/Each] Index is a Multi-Exchange Index if so specified in the Table below]

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[40] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the cross-reference to Reference Item Condition 3.3 is amended to Reference Item Conditions 2.3 in this and following sections, as indicated.

(*N.B. Designated Multi-Exchange Index only applies in relation to the EURO STOXX Index unless otherwise specifically agreed*)

[W_i, the weighting, for each Index is as specified in the Table below]

(ii)	Strike Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Exchange(s):	[[●]/Principal Exchanges/As specified in the Table below]
(iv)	Related Exchange(s):	[[●]/As specified in the Table below/All Exchanges]
(v)	Valuation Time:	[Reference Item Condition 3.4 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/*specify other*]
(vi)	Correction of Index Levels:	Correction of Index Levels [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]

(*If Correction of Index Levels does not apply, delete the following sub paragraph*)

[Correction Cut-Off Date:

[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

i	Index	Designated Multi-Exchange Index	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W_i
1	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
…	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
n	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]]	[●]]	[●]]

17.	**Equity-Linked Provisions**	[Applicable/Not Applicable]

(*If not applicable, delete the remainin*g *sub–paragraphs of this paragraph*)

(i)	Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underling Equity /Equities, the identity of the relevant issuer(s) of the Underlying	[Basket of Underlying Equities/Single Underlying Equity] [[*Insert type of Underlying Equity*]/The Underlying [Equity is/Equities are] as specified in the Table below] [[The/Each] Underlying Equity is an ETF Share [if so specified in the Table below]]

| | Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings: | [[*Insert name of Equity Issuer*]/[The Equity Issuer of [the/each] Underlying Equity is the entity specified in the Table below] |

[[*Insert name of Equity Issuer*]/[The Equity Issuer of [the/each] Underlying Equity is the entity specified in the Table below]

[W~i~, the weighting, for each Underlying Equity is as specified in the Table below]

| (ii) | Strike Price: | [[●]/As specified in the Table below/Not Applicable] |

| (iii) | Exchange(s): | [[●]/As specified in the Table below] |

| (iv) | Related Exchange(s): | [[●]/As specified in the Table below/All Exchanges] |

| (v) | Valuation Time: | [Reference Item Condition 4.3 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/*specify other*] |

| (vi) | Potential Adjustment Events: | [Applicable/Not Applicable] [in respect of each Underlying Equity] |

| (vii) | Extraordinary Events: | [Applicable/Not Applicable] [in respect of each Underlying Equity] |

| (viii) | Correction of Underlying Equity Prices: | Correction of Underlying Equity Prices [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]

(*If Correction of Underlying Equity Prices does not apply, delete the following sub paragraph*)

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

TABLE

i	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W~i~
1	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
…	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
n	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]]	[●]]

| 18. | **Currency-Linked Provisions** | [Applicable/Not Applicable] |

[FX Conversion applies as specified in item [31(ii)] [31(iii)][41] below and the provisions of Reference Item Schedule 5 (*Currency-Linked Notes*) shall apply to the Notes]

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

(i)	Whether the Notes relate to a basket of FX Rates or a single FX Rate, the identity of the relevant Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings:	[Basket of FX Rates/Single FX Rate] [[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below] [W_i, the weighting, for each FX Rate is as specified in the Table below][42]
(ii)	Strike Price:	[[●]/As specified in the Table below/Not Applicable] [43]
(iii)	Relevant FX Screen Page:	[[●]/As specified in the Table below]
(iv)	Valuation Time:	[[●]/As specified in the Table below]
(v)	Currency Business Day Centre(s):	[[●]/As specified in the Table below]
(vi)	Reference Price:	Cross-rate: [Applicable/Not Applicable] [As specified in the Table below] [*Specify for each Cross-rate*: The Reference Price is [the [product/quotient] of] [(i) the [product/quotient] of] [the inverse of] [*insert Relevant Currency Pair*] [(as numerator)] [and] [(ii)] [the inverse of] [*insert Relevant Currency Pair*] [(as [numerator/denominator])] [and] [(ii/iii)] [the inverse of] [*insert Relevant Currency Pair*] [as denominator]][44]

TABLE

(*Specify for each Currency Pair which is not part of a Cross-rate*)

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[41] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the cross-references to item "30(ii)" and "30(iii)" are amended to item "31(ii)" and "31(iii)".

[42] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, sub-paragraph (i) is deleted in its entirety and replaced by the following: "(i) Whether the Notes relate to a basket of FX Rates or a single FX Rate, the identity of the relevant Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings: [Basket of FX Rates/Single FX Rate] [[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below] [W_i, the weighting, for each FX Rate is as specified in the Table below]".

[43] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the sub-paragraph (iii) is deleted in its entirety and the following sub-paragraphs are renumbered accordingly.

[44] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the sub-paragraph (vi) is inserted.

[i	Cross-rate	Currency Pair	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time		Currency Business Day Centre(s)	[Strike Price	[Wᵢ
1	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]	[●]	[●]
…	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]	[●]	[●]
[n/ …]	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]	[●]]	[●]]]

(Specify for each Cross-rate)

[i	Cross-rate	Relevant Currency Pairs comprising Cross-rate	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time		Currency Business Day Centre(s)	[Strike Price	[Wᵢ
[1/ …]	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]		
…	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]		
n	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]	[●]]	[●]]]
		[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] time)	([●]	[●] [●]		[45]

19.   **Additional Disruption Events:**   [Applicable/Not Applicable]

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[45] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the columns headed "Cross-rate" and "Currency Pair" are inserted and the additional columns for Cross-rates in the second part of the Table are inserted.

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

(i)	Change in Law:	[Applicable/Not Applicable]
(ii)	Hedging Disruption:	[Applicable/Not Applicable]
(iii)	Increased Cost of Hedging:	[Applicable/Not Applicable]
(iv)	Increased Cost of Stock Borrow:	[Applicable/Not Applicable]

(If applicable, include the following)

[The Initial Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

(N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes)

(v)	Insolvency Filing:	[Applicable/Not Applicable]

(N.B. Only applicable in the case of Equity-Linked Notes)

(vi)	Loss of Stock Borrow:	[Applicable/Not Applicable]

(If applicable, include the following)

[The Maximum Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

(N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes)

20.	**Credit-Linked Provisions:**	[Applicable – the Notes are Credit-Linked Notes/Not Applicable]

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

(i)	Settlement Method:	[Auction Settlement/Cash Settlement]
(ii)	First-to-Default Credit-Linked Securities:	[Applicable/Not Applicable]
(iii)	Portfolio Credit-Linked Notes:	[Applicable/Not Applicable]
(iv)	Maturity Credit Event Redemption:	[Applicable/Not Applicable]

(Specify Applicable for Credit-Linked Notes which are also Zero Coupon Notes, Inflation-Linked Notes, Index-Linked Notes, Equity-Linked Notes or Currency-Linked Notes)

(v)	Reference Entity(ies):	[Each/The] entity specified as a Reference Entity in the table below (*In the case of Portfolio Credit-Linked Notes, also insert all Reference Entity Notional Amounts. In the case of First-to-Default Credit-Linked Notes or Credit-Linked Notes, the remainder of this item 19 should be completed, where appropriate, setting out relevant options in relation to each Reference Entity. In this case insert the text: "in relation to [name of Reference Entity(ies)]" following each relevant election or alternatively set out in a table form which may be annexed to the Pricing Supplement. In this case state "See Annex" for each relevant item below*)

(vi)	Reference Obligation(s):	[See Annex]
	[The obligation[s] identified as follows:	[ ]
	Primary Obligor:	[ ]
	Maturity:	[ ]
	Coupon:	[ ]
	CUSIP/ISIN:	[ ]]
	[Quotation Amount:	[ ]]

(vii)	All Guarantees:	[Applicable/Not Applicable] [See Annex]
		Provisions relating to Qualifying Guarantee and Underlying Obligation: Reference Item Condition 1.15: [Applicable/Not Applicable] [See Annex]

(viii)	Credit Events:	[See Annex] [Bankruptcy]

[Failure to Pay]

[Grace Period Extension [Applicable/Not Applicable]

  [If Applicable:

  Grace Period: [●] [calendar days] [Grace Period Business Days]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

Provisions relating to Restructuring Credit Event: Reference Item Condition 1.12 [Applicable/Not Applicable]

		Provisions relating to Multiple Holder Obligation: Reference Item Condition 1.13 [Applicable/Not Applicable]

[Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable/Not Applicable]]

[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [Applicable/Not Applicable]]

(ix)	Default Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 1.2 applies]
(x)	Payment Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 1.2 applies]
(xi)	Scheduled Termination Notice Date:	[●] (*Note: This date is the scheduled termination date for credit protection*)
(xii)	Conditions to Settlement:	Notice of Publicly Available Information [Applicable/Not Applicable]

[If Applicable:

Public Source(s):   [*insert name(s)*]

Specified Number: [*Insert number*]]

(xiii)	Credit Event Backstop Date Adjustment:	[Applicable – the Credit Exposure Start Date is [●]] [Not Applicable][46]
(xiv)	Obligation(s):	[See Annex]
	Obligation Category: (*select one only*)	[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

	Obligation Characteristics: (*select all of which apply*)	[Not Subordinated]

[Specified Currency: [*specify currency*] [Standard Specified Currencies]]

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[46] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, sub-paragraph (xiii) is deleted in its entirety and replaced by the following: "(xiii) Credit Event Backstop Date Adjustment: [Applicable – the Credit Exposure Start Date is [●]] [Not Applicable]".

[Not Sovereign Lender]

[Not Domestic Currency:]

[Domestic Currency means: [*specify currency*]]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

(xv)	Additional Obligation(s)	[*insert name(s)*] / [Not Applicable]
(xvi)	Excluded Obligation(s):	[*insert name(s)*] / [Not Applicable]
(xvii)	Merger Event:	Reference Item Condition 1.11 [Applicable/Not Applicable]
(xviii)	Unwind Costs:	[Standard Unwind Costs/*insert other amount*/Not Applicable]
(xix)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 1.14 [Applicable/Not Applicable]
(xx)	Provisions relating to LPN Reference Entities:	Reference Item Condition 1.16 [Applicable/Not Applicable]
(xxi)	Credit Event Redemption Period:	[●] Business Days
(xxii)	Additional Interest Amount:	[Applicable/Not Applicable]
(xxiii)	Fixed Recovery Percentage:	[[●] per cent./Not Applicable]
(xxiv)	Valuation Date:	[●]

[Single Valuation Date: The Valuation Date in respect of a Reference Entity will be such date following satisfaction of all Conditions to Settlement as the Calculation Agent will select in its sole and absolute discretion as appropriate for determination of the Final Price which it may select by reference to (without limitation) (i) one or more market procedures or methodologies for determination of prices for the Reference Entity's obligations in connection with credit derivatives transactions which may include (but are not limited to) any Settlement Mechanism and/or (ii) the Issuer's hedging arrangements.

[●] Business Days]

[Multiple Valuation Dates:

[●] Business Days and each of the [●] Business Days thereafter

		Number of Valuation Dates: [●]]
		[Not Applicable]
(xxv)	Valuation Time:	[[●] [a.m./p.m.] [●] time] / [Not Applicable]
(xxvi)	Quotation Method:	[Bid/Offer/Mid-market] / [Not Applicable]
(xxvii)	Quotation Amount:	[*insert currency and amount*] / [Representative Amount] / [Not Applicable]
(xxviii)	Minimum Quotation Amount:	[*insert currency and amount*] / [Not Applicable]
(xxix)	Quotation Dealers:	[*Specify*] / [Not Applicable]
(xxx)	Quotations:	[Include Accrued Interest/Exclude Accrued Interest]
(xxxi)	Valuation Method:	[Market/Highest]
		[Average Market/Highest/Average Highest]
		[Not Applicable]
		[If no quotations are available which would produce a Final Price greater than zero in accordance with the definition of Quotation then the Calculation Agent will determine the fair market value (which may be zero) by reference to such source(s) as it determines appropriate in its sole and absolute discretion]
(xxxii)	Business Day Convention:	[Following/Modified Following/Preceding]
(xxxiii)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	[Yes/No]
(xxxiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Yes/No]
(xxxv)	Valuation Obligations:	[See Annex]
	Valuation Obligation Category: (*select one only*)	[Payment]
		[Borrowed Money]
		[Reference Obligations Only]
		[Bond]
		[Loan]

		[Bond or Loan]
Valuation Obligation Characteristics: (*select all which apply*)		[Not Subordinated]
		[Standard Specified Currencies]
		[Not Sovereign Lender]
		[Not Domestic Currency]
		[Domestic Currency means: [*specify currency*]]
		[Not Domestic Law]
		[Listed]
		[Not Contingent]
		[Not Domestic Issuance]
		[Assignable Loan]
		[Consent Required Loan]
		[Direct Loan Participation]
		[Qualifying Participation Seller: [*insert details*]]
		[Transferable]
		[Maximum Maturity: [●]]
		[Accelerated or Matured]
		[Not Bearer]
(xxxvi)	Additional Valuation Obligation(s):	[*Specify*]
(xxxvii)	Excluded Valuation Obligation(s):	[*Specify*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21.	**Fixed Rate Note Provisions**	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]
		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(i)	Rate[(s)] of Interest:		[●] per cent. [per annum] (*Include only if "Accrual" is specified as Applicable below*)[47] [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Period Date(s):		[●] in each year (*Amend appropriately in the case of irregular coupons*)
(iii)	Interest Payment Date(s):		[Each Interest Period Date] / [[●] in each year (*Amend appropriately in the case of irregular coupons*)]
(iv)	[Accrual:		Not Applicable[48]
	(A)	Interest Amount[(s)]:	Fixed Coupon Amount[(s)]:

Fixed Coupon Amount[(s)]:   [●] per Calculation Amount [(subject as provided in the Conditions)][49]

[*specify other*]

(*Delete if interest will accrue over a period of time*)[50]

(v)	[Accrual:		Applicable[51]
	(A)	Day Count Fraction:	[30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1[52] / *specify other*]]

(*Delete if interest will not accrue and bullet coupons will be payable*)[53]

(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]

22.	**Floating Rate Note Provisions**	[Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below] [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

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

(i)	Type of Floating Rate Notes:	The Notes are: [[Non Structured / Capped / Floored / Collared] Floating Rate Notes / Range Accrual Notes /

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[47] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "(*Include only if "Accrual" is specified as Applicable below*)" are inserted,

[48] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, a new paragraph (iv) is inserted and the previously numbered paragraph (iv) is renumbered to sub-paragraph (A) of the new paragraph (iv).

[49] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "[(subject as provided in the Conditions)]" are inserted.

[50] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "(*Delete if interest will accrue over a period of time*)" are inserted.

[51] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, a new paragraph (v) is inserted and the previously numbered paragraph (v) is renumbered to sub-paragraph (A) of the new paragraph (v).

[52] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the Day Count Fraction of "1" is inserted in this and following sections, as indicated.

[53] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "(*Delete if interest will not accrue and bullet coupons will be payable*)" are inserted.

Binary Floating Rate Notes / Steepener Notes / Reverse Floating Rate Notes / Snowball Notes]

(ii)	Specified Period:	[Not Applicable/[●]]

(*Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)

(iii)	Interest Period Dates:	[Not Applicable] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 36 below][No Adjustment]

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

(iv)	Interest Payment Dates:	[Each Interest Period Date] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 36 below][No Adjustment]]

(v)	Manner in which the Underlying Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination] [CMS Determination and the relevant Underlying Swap Rates will be determined in accordance with [Screen Rate/ISDA] Determination] [*specify other*]

(vi)	Screen Rate Determination:	[Applicable/Not Applicable]

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

Reference Rate:	[●]
Interest Determination Date(s):	[●] / [As defined in Interest Payout Condition 2.3(v) (*Range Accrual Notes*)]
Relevant Screen Page:	[●]
Relevant Time:	[●] in the Relevant Financial Centre
Relevant Financial Centre:	[●]
Reference Banks:	[●]

(vii)	ISDA Determination:	[Applicable/Not Applicable]

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

Floating Rate Option:	[●]
Designated Maturity:	[●] / [As specified in item 22(viii) below]

		Reset Date:	[●] / [First day of the relevant Interest Period] / [The relevant Observation Date]

(viii)	CMS Determination:	[Applicable/Not Applicable]

(*If applicable, also complete the relevant provisions of item 22(vii) above. If not applicable, delete the remaining sub–paragraphs of this paragraph*)

	Designated Maturity of Swap Rate 1:	[●]

	Designated Maturity of Swap Rate 2:	[●]

(ix)	Day Count Fraction:	[Actual/365 / Actual/Actual / Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]

[30E/360 / Eurobond basis]

[30E/360 (ISDA)]

[1][52]

(*See Interest Payout Condition 6 (General Definitions relating to Interest) for alternatives*)

(x)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[*Specify*]

23.	**Provisions for specific types of Floating Rate Notes**	[Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below]/Not Applicable]

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

(i)	Non-Structured Floating Rate Note Provisions:	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

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

<table>
<tr><td>(A)</td><td>Leverage:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
<tr><td>(B)</td><td>Margin:</td><td>[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]</td></tr>
</table>

[**TABLE**

Interest Period ending on or about:	[Leverage	[Margin
[●]	[●]%	[●]%
[●]	[●]%]	[●]%]

(Specify for each Interest Period)]

(ii) Capped Floating Rate Note Provisions:

[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

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

(A) Cap:

[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Leverage:

[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Margin:

[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Cap	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(iii) Floored Floating Rate Note Provisions:

[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

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

(A) Floor: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	Floor	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%
[●]	[●]%	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(iv) Collared Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

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

(A) Cap: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Cap	[Floor	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(v)	Range Accrual Note Provisions:	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]
		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(A)	Specified Rate 1:	[[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]
(B)	Specified Rate 2:	[[●] per cent. per annum] / [Zero] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]
(C)	Upper Barrier(s):	[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
(D)	Lower Barrier(s):	[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Specified Rate 1	[Specified Rate 2	[Lower Barrier	[Upper Barrier
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(E)	Observation Date:	Each [calendar day/Business Day/[●]] during the Interest Accrual Period
(F)	Range Accrual Cut-off Date:	[Not Applicable] / [In respect of an Interest Period, [●]Business Days immediately preceding the Interest Period Date falling at the end of such Interest Period] / [●]

(vi) Binary Floating Rate Note Provisions:

[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

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

(A) Binary Rate 1: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(B) Binary Rate 2: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(C) Lower Barrier: [[●] per cent.] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(D) Upper Barrier: [[●] per cent.] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Binary Rate 1	[Binary Rate 2	[Lower Barrier	[Upper Barrier
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(vii) Steepener Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

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

(A) Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Strike Rate: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Strike Rate	[Leverage	[Cap	[Floor
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(viii)	Reverse Floating Rate Note Provisions:	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remainin*g *sub–paragraphs of this paragraph*)

	(A)	Cap:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
	(B)	Floor:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
	(C)	Leverage:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
	(D)	Fixed Rate:	[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

Interest Period ending on or about:	[Cap	[Floor	[Leverage	[Fixed Rate
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

(ix)	Snowball Note Provisions:	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ((([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remainin*g *sub–paragraphs of this paragraph*)

	(A)	Cap:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest

Period, the percentage specified for such Interest Period in the Table below]

(B)	Floor:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
(C)	Leverage:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
(D)	Snowball Amount:	[[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
(E)	Rate of Interest$_{t=0}$:	[[●] per cent. [per annum]] / [Zero]

[**TABLE**

Interest Period ending on or about:	[Snowball Amount$_t$	[Cap	[Floor	[Leverage
[●]	[●]%	[●]%	[●%]	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period*)]

24.	**Reference Item-Linked Interest Provisions in respect of Notes other than Credit-Linked Notes**	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]. The Notes are Inflation-Linked Interest Notes] / [Not Applicable]
		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Rate(s) of Interest and/or formula for calculating Interest Amount(s):	The provisions of Interest Payout Condition 3.2 (*Rate of Interest in respect of Inflation-Linked Interest Notes*) apply
(ii)	Interest Period Date(s):	[Not Applicable] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 36 below][No Adjustment]]
(iii)	Interest Payment Dates:	[Each Interest Payment Date] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 36 below][No Adjustment]]
(iv)	Inflation-Linked Interest Note Provisions:	
(A)	Day Count Fraction:	[30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1[52]]
(B)	Specified Rate:	[●] per cent. per annum

	(C)	Number of Months:	(*t*)	(*t-α*)
			[●]	[●]

25. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

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

    (i)   Accrual Yield: [●] per cent. per annum

    (ii)   Reference Price: [●]

    (iii)   Any other formula/basis for determining amount payable for Zero Coupon Notes which are Exempt Notes: [*specify*]

    (iv)   Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/Actual]

26. **Credit-Linked Interest Provisions** [Applicable/Not Applicable]

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

    (i)   Accrual of Interest upon Credit Event: [Applicable/Not Applicable]

(*Specify "Applicable" only where the Credit Event Observation Dates are specified to be each Interest Payment Date or each Interest Period Date below*)

(*Specify "Not Applicable" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable*)[54]

    (ii)   Portfolio Linked Interest Adjustment: [Applicable /Not Applicable]

(*Only applicable in relation to interest bearing[55] Portfolio Credit-Linked Notes*)

    (iii)   Credit Event Observation Dates: [[●] [Business Days] prior to the relevant Interest [Payment/Period] Date] / [Each Interest [Payment/Period] Date]

(*Specify Interest Payment Dates where "Accrual" is specified as Not Applicable and specify Interest Period Dates where "Accrual" is specified as Applicable or the*

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[54] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "(*Specify "Applicable" only where the Credit Event Observation Dates are specified to be each Interest Payment Date or each Interest Period Date below*) (*Specify "Not Applicable" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable*)" are inserted.

[55] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words *"interest bearing"* are inserted.

Notes are not Fixed Rate Notes)[56]

PROVISIONS RELATING TO REDEMPTION

27.	**Call Option**		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Call):	[●]
	(ii)	Optional Redemption Amount (Call) and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/[●]]
	(iii)	Redeemable in part:	[The Notes may be redeemed in part/Not Applicable]
		(A) Minimum Redemption Amount:	[●]
		(B) Maximum Redemption Amount:	[●]
	(iv)	Notice period:	Minimum Period: [●] days
			Maximum Period: [Not Applicable/[●] days]
			(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
28.	**Put Option**		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Put):	[●]
	(ii)	Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/[●]]
	(iii)	Notice period:	Minimum Period: [●] days
			Maximum Period: [Not Applicable/[●] days]

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[56] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, item 26(iii) is inserted.

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

29. **Final Redemption Amount**

[[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*),] [●] per Calculation Amount/*other*/see Appendix]

[[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), the/The] Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 31 below]

30. **Early Redemption**

(i) Early redemption for tax reasons:

[Applicable/Not Applicable]

(N.B. If general Condition 8.1 (Gross-up) is specified as applicable in item 12 above, specify "Applicable" here. If General Condition 8.3 (No gross-up) is specified as applicable in item 12 above specify "Not Applicable" here)

(ii) Notice Period relating to early redemption for tax reasons:

Minimum Period: [●] days

Maximum Period: [Not Applicable/[●] days]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

(iii) Additional Events of Default:

[Not Applicable/*specify*]

(iv) 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/[●] per Calculation Amount]

<table>
<tr>
<td>(v)</td>
<td>Early Redemption Amount includes amount in respect of interest:</td>
<td>[Yes: no additional amount in respect of interest to be paid/No: together with the Early Redemption Amount, accrued interest shall also be paid/Not Applicable]</td>
</tr>
</table>

(*Specify "Yes" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable*)[57]

31.	**Reference Item-Linked Redemption Provisions**	[Applicable. The Notes are [Inflation-Linked Redemption Notes/Index-Linked Redemption Notes/Equity-Linked Redemption Notes/Currency-Linked Redemption Notes]/Not Applicable]

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

(i)	Final Redemption Amount:	[*Specify*/See Appendix]

[The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:

[Inflation-Linked Redemption Amount]

[Call Redemption Amount]

[*specify other*]]

[*Include whichever of the following applies and delete the remaining alternatives:*]

(ii)		Inflation-Linked Redemption Amount:	Applicable: Redemption Payout Condition 3 (*Inflation-Linked Redemption Amount*) applies	
	(A)	Participation Rate (PR):	[[●]%/Not Applicable]	
	(B)	Performance Floor:	[[●]%/Not Applicable]	
	(C)	FX Conversion:	[Applicable/Not Applicable]	
	(D)	Number of Months:	(*f*)	(*f - ω*)
			[●]	[●]
(iii)		Call Redemption Amount:	Applicable: Redemption Payout Condition 4 (*Call Redemption Amount*) applies	
	(A)	Participation Rate (PR):	[[●]%/Not Applicable]	
	(B)	Performance Floor:	[[●]%/Not Applicable]	
	(C)	FX Conversion:	[Applicable/Not Applicable]	

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[57] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "(*Specify "Yes" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable*)" are inserted.

32. **Redemption Valuation Provisions**

    (i)   Initial valuation to determine Reference Item Initial$_i$:   [Applicable/Not Applicable]

        (*If not applicable and/or a Strike Price is specified for each Reference Item above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

        Initial Valuation Date: [●]

        Initial Averaging Dates: As set out in the table below:

t	Initial Averaging Dates
1	[●]
…	[●]
y	[●]

        Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

        [Omission / Postponement / Modified Postponement] applies

        (*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates*)[58]

        Initial Valuation Period: The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]

        Look-Back: [Applicable/Not Applicable]

        [[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]

    (ii)   Final Valuation to determine Reference Item Final$_i$:   [Applicable/Not Applicable]

        (*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

        Final Valuation Date: [●]

        Final Averaging Dates: As set out in the table below:

t	Final Averaging Dates
1	[●]

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[58] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "(*N.B. Specify for Valuation Dates only. Not relevant for Valuation Period Dates*)" are deleted and the words "(*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates*)" substituted therefor in this and following sections, as indicated.

…	[●]
y	[●]

Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]:
	[Omission / Postponement / Modified Postponement] applies
	(*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates*)[58]
Final Valuation Period:	The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]
	Look-Back: [Applicable/Not Applicable]
	[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final$_i$]

(iii)   FX valuation: [Applicable/Not Applicable]

(A)   Initial valuation to determine Reference Item Initial$_i$ in respect of the FX Rate[59]:   [Applicable/Not Applicable]

(*If not applicable and/or a Strike Price is specified for the FX Rate[59] above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	Initial Averaging Dates
1	[●]
…	[●]
y	[●]
[60]	

Initial Valuation Period: The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]

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[59] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the words "Subject Currency" are deleted and the words "FX Rate" substituted therefor in this and following sections, as indicated.

[60] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the sub-section "Adjustment provisions" is deleted.

		Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]

(B)	Final Valuation to determine Reference Item Final$_i$ in respect of the FX Rate[59]:	[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

	Final Valuation Date:	[●]

	Final Averaging Dates:	As set out in the table below:

t	Final Averaging Dates
1	[●]
…	[●]
y	[●]
61	

	Final Valuation Period:	The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final$_i$]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33.	Form of Notes:	[Bearer Notes]

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

[Temporary Global Note exchangeable for Definitive Notes]

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

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[61] By virtue of the Listing Particulars Supplement No. 3 dated 14 February 2014, the sub-section "Adjustment provisions" is deleted.

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

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 7 of Part B below.]

34.	New Global Note form:	[Applicable/Not Applicable]
35.	Applicable Business Centre(s):	[Not Applicable/*insert Applicable Business Centres*]
36.	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
37.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	[Not Applicable/*Give details. See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates/Maturity Date*]
38.	Notices for VP Systems Notes to be published on:	[●] / [www.danskebank.com] / [As specified in General Condition 15.2 (*Notices – VP Systems Notes*)]
39.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
40.	Name and address of the Calculation Agent:	[●]
41.	Other final terms:	[Not Applicable/*give details*]
		[*insert any required amendments to Condition 15 (Notices) in respect of Bearer Notes*]

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading

Signed on behalf of the Issuer:

By: By:

Duly authorised   *Duly authorised*

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

- OTHER INFORMATION

1. **Listing and Admission to Trading**

    (i)   Listing: [The Official List of the Irish Stock Exchange/*specify other*/None]

    (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Global Exchange Market/*specify other*] with effect from [●]/Not Applicable]

                                      (*Only listings on unregulated markets may be specified*)

2. **[Information concerning Reference Entity/Entities:** (*Credit-Linked Notes only*)

    [*Need to include the name of [the/each] reference entity and need to include details of where the information about each reference entity can be obtained*: [Information relating to [the/each] Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of [the/each] Reference Entity/[●]]]

3. **[Information concerning the Inflation Index:** (*Inflation-Linked Notes only*)

    [*Need to include details of where past and future performance and volatility of the Inflation Index can be obtained*] [*Need to include the name of the Inflation Index and details of where information about the Inflation Index can be obtained*]

    [*Include any disclaimer wording required by the Index Sponsor*]]

4. **[Information concerning the [Index/Basket of Indices]:** (*Index-Linked Notes only*)

    [*Need to include details of where past and future performance and volatility of [the/each] index can be obtained*] [*Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained*]

    [*Include any disclaimer wording required by the Index Sponsor(s)*]]

5. **[Information concerning the [Underlying Equity/Basket of Underlying Equities]:** (*Equity-Linked Notes only*)

    [*Need to include details of where past and future performance and volatility of [the/each] underlying equity can be obtained*] [*Need to include the name of [the/each] issuer of [the/each] underlying equity and the ISIN or other identification code*]]

6. [**Information concerning the of [[rate[s] of exchange/formula/currencies]:** (*Only for Currency-Linked Notes or where "FX Conversion" is specified as applicable*)

    [*Need to include details of where past and future performance and volatility of the [relevant rates/formula/currencies] can be obtained*]]

7. **Operational Information**

    ISIN Code: [●]

    Common Code: [●]

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] (*Specify "Not Applicable" if the Notes are being issued in CGN form*)
	[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (*If "Yes" selected, Bearer Notes must be issued in NGN form*)
	[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosytem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*/VP, VP identification number: [●]/VPS, VPS identification number: [●]/Euroclear Finland, Euroclear Finland identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●]]
	The Issuer shall be entitled to obtain certain information from the register maintained by [the VP/the VPS/Euroclear Finland/ Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)
Settlement Procedures:	[Customary medium term note procedures apply/*specify other settlement and payment procedures*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[●]]

8. **Distribution**

(i) Name [and address] of Dealer:	[Not Applicable/give name [and address]]

(ii) [Total commission and concession: [●] per cent. of the Aggregate Principal Amount]

(iii) TEFRA Rules: TEFRA [C/D/not applicable]

(iv) Additional Selling Restrictions: [[●]/Not Applicable]

ANNEX

Reference Entity	[Reference Entity Notional Amount	Reference Obligation	All Guarantees	Provisions relating to Qualifying Guarantee and Underlying Obligation:	Credit Events:	Provisions relating to Restructuring Credit Event:	Multiple Holder Obligation:	[Restructuring Maturity Limitation and Fully Transferable Obligation	[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation
[●]	[●]]	The obligations identified as follows: [●] Primary Obligor: [●] Maturity: [●] Coupon: [●] CUSIP/ISIN: [●] [Quotation Amount: [●]]	[Applicable/Not Applicable]	Reference Item Condition 1.15 [Applicable/Not Applicable]	[Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable/Not Applicable] [If Applicable: Grace Period: [●] [calendar days] [Grace Period Business Days] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Restructuring]	Reference Item Condition 1.12 [Applicable/Not Applicable]	Provisions relating to Reference Item Condition 1.13 [Applicable/Not Applicable]	[Applicable/Not Applicable]]	[Applicable/Not Applicable]]

Reference Entity	Obligation Category: (*select one only*)	Obligation Characteristics: (*select all of which apply*)	Additional Obligation(s)	Excluded Obligation(s):	Valuation Obligation Category: (*select one only*)	Valuation Obligation Characteristics: (*select all which apply*)	Additional Valuation Obligation(s):	Excluded Valuation Obligation(s):
[●]	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan]	[Not Subordinated] [Specified Currency: [*specify currency*] [Standard Specified Currencies]] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means:	[*insert name(s)*] / [Not Applicable]	[*insert name(s)*] / [Not Applicable]	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan [Bond or Loan]	[Not Subordinated] [Standard Specified Currencies] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [*specify currency*]]	[*Specify*]	[*Specify*]

[Bond or Loan]	[*specify currency*]] [Not Domestic Law] [Listed] [Not Domestic Issuance]			[Not Domestic Law] [Listed] [Not Contingent] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: [*insert details*]] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer]	

(*Specify for each Reference Entity*)