

FINAL TERMS DATED 24 November 2017

Series No. 613

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 750,000,000 0.250 per cent. Notes due 2022

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 2 December 2016, the Prospectus Supplement No. 1 dated 3 February 2017, the Prospectus Supplement No. 2 dated 2 May 2017, the Prospectus Supplement No. 3 dated 25 July 2017, the Prospectus Supplement No. 4 dated 22 August 2017 and the Prospectus Supplement No. 5 dated 3 November 2017 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (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 the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at www.centralbank.ie. The Final Terms are available for viewing at the website of the Irish Stock Exchange at www.ise.ie.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 613 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | EUR 750,000,000 |
| 5. | Issue Price: | 99.579 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 28 November 2017 |

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| | (ii) Interest Commencement Date: | 28 November 2017 |
| 8. | Maturity Date: | 28 November 2022 |
| 9. | Interest Basis: | 0.250 per cent. Fixed Rate |
| | | (further particulars specified below at paragraph 14) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Aggregate Nominal Amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Call/Put Options: | Not Applicable |
| 13. | Status of the Notes: | Unsubordinated Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.250 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 28 November in each year, commencing on 28 November 2018, up to, and including, the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 2.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Business Day Convention: | Not Applicable |
| | (vii) Applicable Business Centre(s): | Not Applicable |
| 15. | Reset Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option | Not Applicable |
| 19. | Put Option | Not Applicable |
| 20. | Final Redemption Amount | EUR 1,000 per Calculation Amount |

21. **Early Redemption Amount (Tax) and
Early Termination Amount**

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes | VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 5 of Part B below |
| 23. | New Global Note form: | Not Applicable |
| 24. | Applicable Financial Centre(s): | TARGET |
| 25. | Currency Events: | Not Applicable |
| 26. | Trigger Event Threshold: | Not Applicable |
| 27. | Loss Absorption Minimum Amount: | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | The Official List of the Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect on or about 28 November 2017. |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 600 |

2. Ratings

Ratings: The Notes to be issued are expected to be rated A1 by Moody's Investors Service Limited ("**Moody's**"), A by Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and A by Fitch Ratings Limited ("**Fitch**").

There is no guarantee that any of the above ratings will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.

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).

3. Interests of Natural and Legal Persons involved in the Issue

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

4. Fixed Rate Notes and Reset Notes only – Yield

Indication of yield: 0.335 per cent. per annum

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. Operational Information

ISIN Code: DK0030407986

Common Code: 172610978

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "Yes" 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

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

VP

The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purpose of performing its obligations under the issue of VP Systems Notes.

Settlement Procedures:

Other settlement and payment procedures apply

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):

Not Applicable

6. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: *Joint-Lead Managers:*

Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
Danske Bank A/S
ING Bank N.V.

Co-Lead Managers:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Norddeutsche Landesbank – Girozentrale –

(iii) Date of Subscription Agreement: 24 November 2017

(iv) Stabilising Manager(s) (if any): Credit Suisse Securities (Europe) Limited

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) TEFRA Rules: As set out in the Base Prospectus