

FINAL TERMS

February 28, 2017

DANSKE BANK A/S

U.S.\$ 10,000,000,000

U.S. Medium-Term Note Program

Issue of U.S.\$ 400,000,000 Floating Rate Notes due 2020

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 February 22, 2017 which constitutes 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*.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	012
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	(i) Specified Currency or Currencies:	U.S. dollars ("U.S.\$")
	(ii) Indicate Payment in U.S. dollars or Specified Currency:	U.S.\$
4.	Aggregate Nominal Amount:	U.S.\$ 400,000,000
5.	Issue Price:	100.000 percent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000
	(ii) Calculation Amount:	U.S.\$ 1,000
7.	Issue Date and Interest Commencement Date:	March 2, 2017
8.	Maturity Date:	March 2, 2020
9.	Form of Notes:	Registered (Regulation S/Rule 144A Global Notes)
10.	Interest Basis:	Three-month USD-LIBOR + 0.510 percent Floating Rate (further particulars specified below at paragraph 16)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 percent of their Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Call/Put Options:	Not Applicable

14. Status of the Notes: Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Not Applicable

16. **Floating Rate Note Provisions** Applicable

(i) Specified Period: Not Applicable

(ii) Interest Payment Dates: Quarterly on March 2, June 2, September 2 and December 2 in each year, commencing on June 2, 2017.

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Applicable Business Center(s): New York

(v) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: Screen Rate Determination

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Calculation Agent

(vii) Screen Rate Determination: Applicable

– Reference Rate: Three-month USD-LIBOR

– Interest Determination Date(s): The second London Business Day prior to the start of each relevant Interest Period.

– Relevant Screen Page: Reuters Page LIBOR01

– Relevant Time: 11:00 a.m. in the Relevant Financial Center

– Relevant Financial Center: London

– Reference Banks: As selected by the Calculation Agent

(viii) ISDA Determination: Not Applicable

(ix) Linear Interpolation: Not Applicable

(x) Margin(s): +0.510 percent per annum