

PRICING SUPPLEMENT DATED 16 December 2013

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED FOR THIS ISSUE OF NOTES.

Series No. 529

Tranche No. 1

DANSKE BANK A/S

EUR 60,000,000,000

Euro Medium Term Note Programme

Issue of

CHF 150,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2025

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 15 November 2013 which constitutes a base prospectus (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 Pricing Supplement, the Base Prospectus and the listing prospectus dated 16 December 2013 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the "**Swiss Listing 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 Swiss Listing Prospectus is available for viewing at, and copies may be obtained from, Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 529 |
| | (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: | Swiss Francs (" CHF ") |
| 4. | Aggregate Nominal Amount: | CHF 150,000,000 |
| 5. | Issue Price: | 100.752 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | CHF 5,000 |
| | (ii) Calculation Amount: | CHF 5,000 |
| 7. | (i) Issue Date: | 18 December 2013 |
| | (ii) Interest Commencement Date: | 18 December 2013 |

8.	Maturity Date:	18 December 2025
9.	Interest Basis:	Reset Notes (further particulars specified below at paragraph 15)
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 nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Call/Put Options:	Call Option (see paragraph 18 below)
13.	Status of the Notes:	Subordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Applicable
(i)	Initial Rate of Interest:	3.125 per cent. per annum payable annually in arrear
(ii)	Initial Mid-Swap Rate:	1.015 per cent.
(iii)	First Reset Margin:	Plus 2.15 per cent. per annum
(iv)	Subsequent Reset Margin:	Not Applicable
(v)	Interest Payment Date(s):	18 December in each year commencing on 18 December 2014.
(vi)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	CHF 156.25 per Calculation Amount
(vii)	Broken Amount(s) upto (but excluding) the First Reset Date:	Not Applicable
(viii)	First Reset Date:	18 December 2020
(ix)	Second Reset Date:	Not Applicable
(x)	Subsequent Reset Date(s):	Not Applicable
(xi)	Relevant Screen Page:	Reuters Screen Page ISDAFIX4
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiii)	Mid-Swap Maturity:	5 years

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| (xiv) | Reset Determination Date(s): | 16 December 2020 |
| (xv) | Relevant Time: | 11:00 a.m. (London time) |
| (xvi) | Day Count Fraction: | 30/360 |
| (xvii) | Calculation Agent: | Credit Suisse AG |
| 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 | Applicable |
| (i) | Optional Redemption Date(s) (Call): | 18 December 2020 |
| (ii) | Optional Redemption Amount (Call): | CHF 5,000 per Calculation Amount |
| (iii) | If redeemable in part: | Not Applicable |
| (iv) | Notice period: | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Put Option | Not Applicable |
| 20. | Final Redemption Amount | CHF 5,000 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 | <p>Bearer Notes represented by a Permanent Global Note.</p> <p>The Permanent Global Note will be deposited with SIX SIS AG, the Swiss Securities Services Corporation located in Olten, Switzerland ("SIS" or the "Intermediary", which expressions include any other clearing institution recognised by the SIX Swiss Exchange) until final redemption of the Notes or the exchange of the Permanent Global Note for Definitive Notes.</p> <p>Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes</p> |
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will constitute intermediated securities ("Intermediated Securities") in accordance with the Swiss Federal Intermediated Securities Act.

Each Noteholder will be the beneficial owner of an interest in the Permanent Global Note to the extent of its claims against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, such interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of Notes held in the form of Intermediated Securities, the Noteholders will be the persons holding the Notes in a securities account in their own name and for their own account.

In accordance with the regulations of the SIX Swiss Exchange, Noteholders do not have the right to request the printing and delivery of Definitive Notes.

Without prejudice to the rights conferred by the Deed of Covenant, the Permanent Global Note is exchangeable in whole but not in part for Definitive Notes at the option of the Swiss Principal Paying Agent (as defined below) only if the presentation of Definitive Notes and Coupons is required by Swiss or foreign laws or regulations in connection with the enforcement of rights. In such case, the Issuer irrevocably authorises the Swiss Principal Paying Agent to arrange for the printing and delivery of Definitive Notes with Coupons attached in the name of and at the expenses of the Issuer in accordance with the regulations of the SIS.

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| 23. | New Global Note form: | Not Applicable |
| 24. | Applicable Financial Centre(s): | Zürich |
| 25. | Currency Events: | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 27. | Other terms and conditions: | For the purpose of this Series only, Condition 11 shall be construed according to the below: |

"Payments of principal and interest in respect of Notes denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in

Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zürich, in the manner provided by the Conditions in the Final Terms, releases the Issuer from its obligations under the Notes and Coupons for the payment of principal and interest due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment."

For the purpose of this Series only, Condition 14.1(iii) is amended by the insertion of the following:

"(which, for the avoidance of doubt, shall include any Swiss law)" after the words "or any law" on line 4.

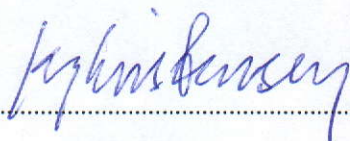
For the purpose of this Series only, the following provisions shall be inserted immediately following Condition 22.1:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com/news/official_notices/search_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

CC: Credit Suisse AG as Swiss Principal Paying Agent

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | Application has been made for the listing of the Notes on the main segment of the SIX Swiss Exchange. |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the SIX Swiss Exchange with effect from 16 December 2013 until 15 December 2025. |
| (iii) | Estimate of total expenses relating to admission to trading: | CHF 8,500 |

2. Ratings

Ratings:	The Notes to be issued are expected to be rated BBB- by Standard & Poor's Credit Market Services Europe Limited (" S&P ") and A- by Fitch Ratings Ltd (" Fitch "):
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There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of 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. Operational Information

ISIN Code:	CH0230277821
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Common Code:	100326779
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Intended to be held in a manner which would allow Eurosystem eligibility:	No.
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The Depositary	SIX SIS AG, the Swiss Securities Services Corporation located in Olten, Switzerland.
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Swiss Security number:

Trust Company) and the relevant identification number(s):

23027782

Settlement Procedures:

Customary Swiss 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):

Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich, Switzerland, shall act as principal paying agent in Switzerland (the "**Swiss Principal Paying Agent**") in respect of the Notes.

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, shall act as paying agent in Switzerland (together with the Swiss Principal Paying Agent, the "**Swiss Paying Agents**").

All references in the Terms and Conditions of the Notes to the Fiscal Agent and to the Paying Agents shall, so far as the context permits, be deemed to be references to the Swiss Principal Paying Agent and to the Swiss Paying Agents, respectively.

5. **Distribution**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Credit Suisse AG
UBS AG
- (iii) Date of Subscription Agreement: 16 December 2013
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) TEFRA Rules: As set out in the Base Prospectus