

FINAL TERMS DATED 3 December 2013

Series No. 524

Tranche No. 1

DANSKE BANK A/S

EUR 60,000,000,000

Euro Medium Term Note Programme

Issue of

DKK 1,150,000,000 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**”) for the purposes of 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) (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.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 524 |
| | (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: | Danish Kroner (“ DKK ”) |
| 4. | Aggregate Nominal Amount: | DKK 1,150,000,000 |
| 5. | Issue Price: | 99.791 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | DKK 1,000,000 and integral multiples of DKK 1,000,000 in excess thereof. |
| | (ii) Calculation Amount: | DKK 1,000,000 |
| 7. | (i) Issue Date: | 9 December 2013 |

	(ii) Interest Commencement Date:	9 December 2013
8.	Maturity Date:	9 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:	4.125 per cent. per annum payable in arrear
	(ii) Initial Mid-Swap Rate:	1.71 per cent.
	(iii) First Reset Margin:	Plus 2.45 per cent. per annum
	(iv) Subsequent Reset Margin:	Not Applicable
	(v) Interest Payment Date(s):	9 December in each year commencing on 9 December 2014.
	(vi) Fixed Coupon Amount up to (but excluding) the First Reset Date:	DKK 41,250 per Calculation Amount
	(vii) Broken Amount(s) up to (but excluding) the First Reset Date:	Not Applicable
	(viii) First Reset Date:	9 December 2020
	(ix) Second Reset Date:	Not Applicable
	(x) Subsequent Reset Date(s):	Not Applicable
	(xi) Relevant Screen Page:	As found on NASDAQ OMX NORDIC A/S (homepage: http://www.nasdaqomxnordic.com/bonds/denmark/swap)
	(xii) Mid-Swap Rate:	Single Mid-Swap Rate
	(xiii) Mid-Swap Maturity:	5 years

(xiv)	Reset Determination Date(s):	7 December 2020
(xv)	Relevant Time:	11:30 a.m. (Copenhagen time)
(xvi)	Day Count Fraction:	Actual/Actual (ICMA)
(xvii)	Calculation Agent:	VP Systems Agent
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

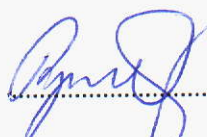
PROVISIONS RELATING TO REDEMPTION

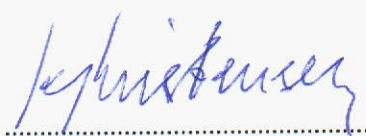
18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	9 December 2020
(ii)	Optional Redemption Amount (Call):	1,000,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days Maximum period: 60 days
19.	Put Option	Not Applicable
20.	Final Redemption Amount	1,000,000 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

22.	Form of Notes	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 4 of Part B below.
23.	New Global Note form:	Not Applicable
24.	Applicable Financial Centre(s):	Copenhagen
25.	Currency Events:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

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: | NASDAQ OMX Copenhagen A/S |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the NASDAQ OMX Copenhagen A/S regulated market with effect from 9 December 2013 |
| (iii) | Estimate of total expenses relating to admission to trading: | DKK 20,000 |

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 these Final Terms. 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:	DK0030329818
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Common Code:	100033747
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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 Depository Trust Company) and the relevant identification number(s):	VP Securities, Denmark
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VP identification number: DK0030329818.

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:	Customary medium term note/ other settlement and payment procedures apply
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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

5. **Distribution:**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Danske Bank A/S
Nykredit Bank A/S
- (iii) Date of Subscription Agreement: 3 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