

FINAL TERMS DATED 21 November 2016

Series No. 608

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

DKK 3,000,000,000 Perpetual Non-cumulative Additional Tier 1 Capital Notes

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 4 December 2015, the Prospectus Supplement No. 1 dated 11 February 2016, the Prospectus Supplement No. 2 dated 16 May 2016, the Prospectus Supplement No. 3 dated 4 August 2016 and the Prospectus Supplement No. 4 dated 2 November 2016 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: | 608 |
| | (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 3,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | DKK 2,000,000 and integral multiples of DKK 10,000 in excess thereof |
| | (ii) Calculation Amount: | DKK 10,000 |

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| 7. | (i) | Issue Date: | 23 November 2016 |
| | (ii) | Interest Commencement Date: | 23 November 2016 |
| 8. | Maturity Date: | The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Conditions. | |
| 9. | Interest Basis: | 3-month CIBOR plus 4.75 per cent. Floating Rate

(further particulars specified below at paragraph 16) | |
| 10. | Redemption Basis: | See paragraph 8 above. | |
| 11. | Change of Interest Basis: | Not Applicable | |
| 12. | Call/Put Options: | Call Option

(see paragraph 18 below) | |
| 13. | Status of the Notes: | Additional Tier 1 Capital Notes | |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Reset Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period: | Not Applicable |
| | (ii) Interest Payment Dates: | 23 February, 23 May, 23 August, 23 November in each year, commencing on 23 February 2017 |
| | (iii) Business Day Convention: | Modified Following Business Day Convention |
| | (iv) Applicable Business Centre(s): | Copenhagen |
| | (v) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | VP Systems Agent |
| | (vii) Screen Rate Determination: | |
| | - Reference Rate: | 3-month CIBOR |

	–	Interest Determination Date(s):	The second Copenhagen Business Day prior to the start of each relevant Interest Period
	–	Relevant Page:	Screen As found on Nasdaq Copenhagen A/S: (homepage: www.nasdaqomxnordic.com/bonds/denmark/cibor)
	–	Relevant Time:	12:00 noon in the Relevant Financial Centre
	–	Relevant Financial Centre:	Copenhagen
	–	Reference Banks:	As selected by the VP Systems Agent
(viii)		ISDA Determination:	Not Applicable
(ix)		Linear Interpolation:	Not Applicable
(x)		Margin(s):	Plus 4.75 per cent. per annum
(xi)		Minimum Rate of Interest:	0.00 per cent. per annum
(xii)		Maximum Rate of Interest:	Not Applicable
(xiii)		Day Count Fraction:	Actual/360
17.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

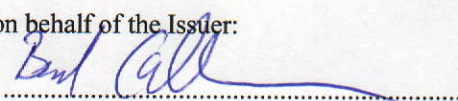
18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	23 November 2021 or any Interest Payment Date thereafter
(ii)	Optional Redemption Amount (Call):	DKK 10,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days Maximum period: 60 days
19.	Put Option	Not Applicable
20.	Final Redemption Amount	DKK 10,000 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 4 of Part B below. |
| 23. | New Global Note form: | Not Applicable |
| 24. | Applicable Financial Centre(s): | Copenhagen |
| 25. | Currency Events: | Not Applicable |
| 26. | Trigger Event Threshold: | 7.00 per cent. |
| 27. | Loss Absorption Minimum Amount: | DKK 0.01 |
| 28. | 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: | The Nasdaq Copenhagen A/S |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Nasdaq Copenhagen A/S's regulated market with effect from 23 November 2016. |
| (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 BB+ by Fitch Ratings Ltd. ("**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 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: DK0030386610

Common Code: 152550251

Intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA (including The Depositary 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

5. **Distribution:**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of *Joint-Lead Managers:*
Managers:
Danske Bank A/S
Nykredit Bank A/S
Swedbank AB (publ)
- (iii) Date of Subscription Agreement: 21 November 2016
- (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