

FINAL TERMS DATED 27 May 2016

Series No. 113-I

Tranche No. 3

DANSKE BANK A/S**EUR 30,000,000,000****Global Covered Bond Programme**

Issue of

NOK 3,000,000,000 Floating Rate Covered Bonds due 2019***(to be consolidated and form a single Series with the outstanding******NOK 2,000,000,000 Floating Rate Covered Bonds due 2019 issued on 1 July 2014 and 25 February 2015)*****PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 12 December 2013, which are incorporated in the Base Prospectus dated 6 November 2015, the Prospectus Supplement No. 1 dated 12 February 2016 and the Prospectus Supplement No. 2 dated 10 May 2016, which together constitute a base prospectus (the “**Current 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 Covered Bonds described herein for the purposes the Prospectus Directive and must be read in conjunction with the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Current Base Prospectus. The Current 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 ISE at www.ise.ie.

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| 1. | (i) | Series Number: | 113-I |
| | (ii) | Relevant Issuer Cover Pool: | Category I (International Residential Real Estate) |
| | (iii) | Tranche Number: | 3 |
| | (iv) | Date on which the Covered Bonds will be consolidated and form a single Series: | The Covered Bonds will be consolidated and form a single Series with the NOK 2,000,000,000 Floating Rate Covered Bonds due 2019 (issued on 1 July 2014 and 25 February 2015) on the Issue Date. |
| 2. | | Specified Currency or Currencies: | Norwegian Kroner (“ NOK ”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | NOK 5,000,000,000 |
| | (ii) | Tranche: | NOK 3,000,000,000 |
| 4. | | Issue Price: | 99.494 per cent. of the Aggregate Nominal Amount (plus NOK 6,500,000 accrued interest from 1 April 2016). |
| 5. | (i) | Specified Denomination(s): | NOK 1,000,000 |
| | (ii) | Calculation Amount: | NOK 1,000,000 |

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| 6. | (i) | Issue Date: | 31 May 2016 |
| | (ii) | Interest Commencement Date: | 1 April 2016 |
| 7. | (i) | Maturity Date: | 1 July 2019, subject to adjustment in accordance with the Business Day Convention |
| | (ii) | Extended Maturity Date: | Applicable The Extended Maturity Date is 1 July 2020, subject to adjustment in accordance with the Business Day Convention |
| 8. | | Interest Basis: | The relevant NIBOR Floating Rate specified in paragraph 13 (vii) plus the relevant Margin specified in paragraph 13 (ix) (further particulars specified below at paragraph 13) |
| 9. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount. |
| 10. | | Change of Interest Basis: | Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

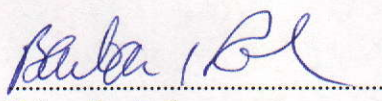
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| 12. | Fixed Rate Covered Bond Provisions | Not Applicable |
| 13. | Floating Rate Covered Bond Provisions | Applicable |
| | (i) | Specified Period: |
| | (ii) | Interest Payment Date(s): |
| | | (a) With respect to the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, Interest Payment Dates will be quarterly in arrear on 1 January, 1 April, 1 July and 1 October in each year from (and including) 1 July 2016 to (and including) the Maturity Date; and |
| | | (b) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, Interest Payment Dates will be the 1st of each month, commencing on (and including) 1 August 2019 to (and including) 1 July 2020 or, if prior to 1 July 2020, the date on which the Covered Bonds are redeemed in full, subject in each case to adjustment in accordance with the Business Day Convention. |
| | (iii) | Business Day Convention: |
| | (iv) | Applicable Business Centre(s): |
| | | Modified Following Business Day Convention Oslo and Stockholm |

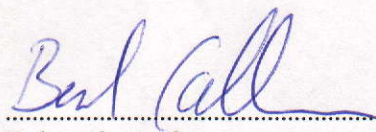
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| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vi) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | VP Systems Agent |
| (vii) | Screen Rate Determination: | Applicable |
| | - Reference Rate: | (a) with respect to the period from (and including) 1 April 2016 to (but excluding) the Maturity Date, the Reference Rate will be 3-month NIBOR; and (b) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, the Reference Rate will be 1-month NIBOR. |
| | - Interest Determination Date(s): | The second Oslo Business Day prior to the start of each relevant Interest Period. |
| | - Relevant Screen Page: | Reuters Page NIBR |
| | - Relevant Time: | 12:00 noon in the Relevant Financial Centre |
| | - Relevant Financial Centre: | Oslo |
| | - Reference Banks | As selected by the Calculation Agent |
| (viii) | ISDA Determination: | Not Applicable |
| (ix) | Margin(s): | (a) From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date scheduled to fall on 1 July 2019: plus 0.30 per cent per annum; and (b) from (and including) the Interest Payment Date scheduled to fall on 1 July 2019 and thereafter: plus 1.00 per cent per annum. |
| (x) | Minimum Rate of Interest: | Not Applicable |
| (xi) | Maximum Rate of Interest: | Not Applicable |
| (xii) | Day Count Fraction: | Actual/360 |
| 14. | Zero Coupon Covered Bond Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 15. | Call Option | Not Applicable |
| 16. | Put Option | Not Applicable |
| 17. | Final Redemption Amount | Outstanding Principal Amount |
| 18. | Early Redemption Amount (Tax) or Early Termination Amount | |
| | Early Redemption Amount (Tax) or Early Termination Amount or other early redemption: | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 19. | Form of Covered Bonds: | VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item 4 of Part B below. |
| 20. | If issued as Registered Covered Bonds, Registrar: | Not Applicable |
| 21. | New Global Covered Bond Form: | Not Applicable |
| 22. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Day: | Oslo and Stockholm |
| 23. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | 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 Official List of the Irish Stock Exchange and the Oslo Børs ASA |
| (ii) | Admission to trading: | <p>Application has been made for the Covered Bonds to be admitted to trading on the Irish Stock Exchange's regulated market and the Oslo Børs ASA with effect from 31 May 2016.</p> <p>The Issuer's outstanding NOK 2,000,000,000 Floating Rate Notes due 2019 issued on 1 July 2014 and 25 February 2015 have already been admitted to trading on the regulated market of the Irish Stock Exchange and the Oslo Børs ASA.</p> |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600 |

2. Ratings

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| Ratings: | <p>The Covered Bonds to be issued are expected to be rated AAA by Fitch Ratings Limited ("Fitch").</p> <p>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.</p> <p>Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> |
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3. Interests of Natural and Legal Persons involved in the Issue

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

4. Operational Information:

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| ISIN Code/CUSIP/Securities Identification Number: | NO0010713902 |
| Common Code: | Not Applicable |
| New Global Covered Bond/Global Registered Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: | No. |
| Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, <i>société anonyme</i> or The Depositary Trust Corporation: | <p>VPS</p> <p>VPS identification number: NO0010713902.</p> <p>The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Covered Bonds.</p> |

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| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

5. **Distribution**

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Danske Bank A/S |
| (vi) | U.S. Selling Restrictions: | As set out in the Base Prospectus |