

FINAL TERMS

September 15, 2015

DANSKE BANK A/S

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

U.S. Medium-Term Note Program

Issue of U.S.\$ 1,000,000,000 2.750 Percent 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 September 4, 2015 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.

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|-----|--|---|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 004 |
| | (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.\$ 1,000,000,000 |
| 5. | Issue Price: | 99.796 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: | September 17, 2015 |
| 8. | Maturity Date: | September 17, 2020 |
| 9. | Form of Notes: | Registered (Regulation S/Rule 144A Global Notes) |
| 10. | Interest Basis: | 2.750 percent Fixed Rate
(further particulars specified below at paragraph 15) |
| 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

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|-----|-----------------------------------|--|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.750 percent per annum payable semiannually in arrear |
| | (ii) Interest Payment Dates(s): | March 17 and September 17 in each year commencing on March 17, 2016 and up to and including the Maturity Date. |
| | (iii) Fixed Interest Amount(s): | U.S.\$ 13.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |

- (v) Day Count Fraction: 30/360
- (vi) Record Date: Fifteenth Relevant Banking Day before the due date for payment
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

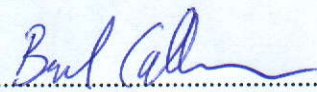
PROVISIONS RELATING TO REDEMPTION

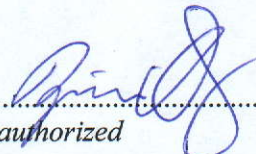
18. **Call Option** Not Applicable
19. **Put Option** Not Applicable
20. **Final Redemption Amount:** U.S.\$ 1,000 per Calculation Amount
21. (i) **Early Redemption Amount**
- Early Redemption Amount payable on redemption for taxation reasons: As set out in the Conditions
- (ii) **Early Termination Amount**
- Early Termination Amount payable on Event of Default: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Applicable Financial Centre(s):** New York

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

CC: U.S. Bank National Association as Fiscal Agent

FORM OF FINAL TERMS

PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions.

1. Listing and Admission to Trading

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|-------|---|---|
| (i) | Listing: | The Official List of the Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect from September 17, 2015. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600 |

2. Ratings

The Notes to be issued are expected to be rated A2 by Moody's Investors Service Ltd. ("**Moody's**"), A by Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and A 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 Moody's, 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 "*Plan of Distribution*" 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. Fixed Rate Notes only – Yield

Indication of yield: 2.794 percent per annum

Calculated as 30/360 on the basis of the Issue Price on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Operational Information:

ISIN Code: Rule 144A: US23636AAD37
Reg S: US23636BAD10

CUSIP: Rule 144A: 23636AAD3
Reg S: 23636BAD1

Common Code: Rule 144A: 129265523
Reg S: 129265540

Any clearing system(s) other than DTC and the Not Applicable

relevant identification
number(s):

Delivery: Delivery against payment

6. Distribution

Method of Distribution: Syndicated

If syndicated,
names of Dealers: Citigroup Global Markets Inc.
Danske Bank A/S
Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wells Fargo Securities, LLC

Stabilizing Manager (if any): Not Applicable