

FINAL TERMS

March 8, 2016

DANSKE BANK A/S

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

U.S. Medium-Term Note Program

Issue of U.S.\$ 1,000,000,000 2.800 Percent Notes due 2021

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 February 26, 2016 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: | 005 |
| | (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: | 99.977 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: | March 10, 2016 |
| 8. | Maturity Date: | March 10, 2021 |
| 9. | Form of Notes: | Registered (Regulation S/Rule 144A Global Notes) |
| 10. | Interest Basis: | 2.800 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: | 2.800 percent per annum payable semi-annually in arrear |
| | (ii) Interest Payment Dates(s): | March 10 and September 10 in each year commencing on September 10, 2016 and up to and including the Maturity Date. |
| | (iii) Fixed Interest Amount(s): | U.S.\$ 14.00 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

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| 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 | As set out in the Conditions |
| | Early Redemption Amount payable on redemption for taxation reasons: | |
| | (ii) Early Termination Amount | As set out in the Conditions |
| | Early Termination Amount payable on Event of Default: | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Applicable Financial Center(s): | New York |
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