

FINAL TERMS

September 6, 2016

DANSKE BANK A/S

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

U.S. Medium-Term Note Program

Issue of U.S.\$ 500,000,000 Floating Rate Notes due 2019

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 and the Prospectus Supplement No. 1 dated August 30, 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.

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|-----|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 008 |
| | (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.\$ 500,000,000 |
| 5. | Issue Price: | 100.000 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 8, 2016 |
| 8. | Maturity Date: | September 6, 2019 |
| 9. | Form of Notes: | Registered (Regulation S/Rule 144A Global Notes) |
| 10. | Interest Basis: | Three-month USD-LIBOR + 0.580 percent Floating Rate (further particulars specified below at paragraph 16) |
| 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

15. **Fixed Rate Note Provisions** Not Applicable

16. **Floating Rate Note Provisions** Applicable

(i) Specified Period: Not Applicable

(ii) Interest Payment Dates: Quarterly on March 6, June 6, September 6 and December 6 in each year, commencing on December 6, 2016. Thus, there will be a short first Coupon in respect of the period from (and including) September 8, 2016 to (but excluding) December 6, 2016.

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Applicable Business Center(s): New York

(v) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: Screen Rate Determination

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Calculation Agent

(vii) Screen Rate Determination: Applicable

– Reference Rate: Three-month USD-LIBOR

– Interest Determination Date(s): The second London Business Day prior to the start of each relevant Interest Period.

– Relevant Screen Page: Reuters Page LIBOR01

– Relevant Time: 11:00 a.m. in the Relevant Financial Center

– Relevant Financial Center: London

– Reference Banks: As selected by the Calculation Agent

(viii) ISDA Determination: Not Applicable

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|--------|------------------------------------|---------------------------|
| (ix) | Linear Interpolation: | Not Applicable |
| (x) | Margin(s): | + 0.580 percent per annum |
| (xi) | Minimum Rate of Interest: | Not Applicable |
| (xii) | Maximum Rate of Interest: | Not Applicable |
| (xiii) | Day Count Fraction: | Actual/360 |
| 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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Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
BENT CALLISEN
FIRST VICE PRESIDENT
Duly authorized

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

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 on or about September 8, 2016. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600.00 |

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. Operational Information:

ISIN Code:	Rule 144A: US23636AAG67 Reg S: US23636BAG41
CUSIP:	Rule 144A: 23636AAG6 Reg S: 23636BAG4

Common Code: Rule 144A: 148746044
Reg S: 148746486

Any clearing system(s)
other than DTC and the
relevant identification
number(s): Not Applicable

Delivery: Delivery against payment

5. Distribution

Method of Distribution: Syndicated

If syndicated, names of
Dealers: Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Danske Bank A/S
HSBC Securities (USA) Inc.
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC

Stabilizing Manager (if
any): Not Applicable