

**EXECUTION VERSION**

**FINAL TERMS DATED 15 May 2014**

Series No. 531

Tranche No. 1

**DANSKE BANK A/S**

**EUR 60,000,000,000**

**Euro Medium Term Note Programme**

Issue of

***EUR 500,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2026***

**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 15 November 2013, the Prospectus Supplement No. 1 dated 7 February 2014 and the Prospectus Supplement No. 2 dated 8 May 2014 which together constitute a base prospectus (the "**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 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](http://www.centralbank.ie).

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | Danske Bank A/S  |
| 2. | (i) Series Number:   | 531  |
|    | (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:  | euro (" <b>EUR</b> ")  |
| 4. | Aggregate Nominal Amount:  | EUR 500,000,000  |
| 5. | Issue Price:   | 99.893 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denomination(s):   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
|    | (ii) Calculation Amount:   | EUR 1,000  |
| 7. | (i) Issue Date:  | 19 May 2014  |



## EXECUTION VERSION

- |      |                           |              |  |
|------|---------------------------|--------------|--|
| (ii) | Interest Date:            | Commencement | 19 May 2014  |
| 8.   | Maturity Date:            |              | 19 May 2026  |
| 9.   | Interest Basis:           |              | Reset Notes<br>(further particulars specified below at paragraph 15)   |
| 10.  | Redemption Basis:         |              | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount. |
| 11.  | Change of Interest Basis: |              | Not Applicable   |
| 12.  | Call/Put Options:         |              | Call Option<br>(see paragraph 18 below)  |
| 13.  | Status of the Notes:      |              | Subordinated   |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |        |   |   |
|--------|---|---|
| 14.    | <b>Fixed Rate Note Provisions</b>                               | Not Applicable                                      |
| 15.    | <b>Reset Note Provisions</b>                                    | Applicable  |
| (i)    | Initial Rate of Interest:                                       | 2.75 per cent. per annum payable annually in arrear |
| (ii)   | Initial Mid-Swap Rate:  | 1.247 per cent.                                     |
| (iii)  | First Reset Margin:   | Plus 1.52 per cent. per annum                       |
| (iv)   | Subsequent Reset Margin:  | Not Applicable                                      |
| (v)    | Interest Payment Date(s):                                       | 19 May in each year commencing on 19 May 2015       |
| (vi)   | Fixed Coupon Amount up to (but excluding) the First Reset Date: | EUR 27.50 per Calculation Amount                    |
| (vii)  | Broken Amount(s) up to (but excluding) the First Reset Date:    | Not Applicable                                      |
| (viii) | First Reset Date:   | 19 May 2021   |
| (ix)   | Second Reset Date:  | Not Applicable                                      |
| (x)    | Subsequent Reset Date(s):                                       | Not Applicable                                      |
| (xi)   | Relevant Screen Page:   | Reuters Screen Page ISDAFIX2                        |
| (xii)  | Mid-Swap Rate:  | Single Mid-Swap Rate                                |



## EXECUTION VERSION

(xiii)	Mid-Swap Maturity:	5 years
(xiv)	Reset Determination Date(s):	The day falling two TARGET Settlement Days prior to the Reset Date.
(xv)	Relevant Time:	11:00 a.m. (Brussels time)
(xvi)	Day Count Fraction:	Actual/Actual (ICMA)
(xvii)	Calculation Agent:	Citibank, N.A., London Branch
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

18.	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s) (Call):	19 May 2021
(ii)	Optional Redemption Amount (Call):	EUR 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days Maximum period: 60 days
19.	<b>Put Option</b>	Not Applicable
20.	<b>Final Redemption Amount</b>	EUR 1,000 per Calculation Amount
21.	<b>Early Redemption Amount (Tax) and Early Termination Amount</b>	
	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

22.	<b>Form of Notes</b>	Bearer Notes: Initially represented by a Temporary Global Note.  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
23.	New Global Note form:	Not Applicable
24.	Applicable Financial Centre(s):	TARGET

**EXECUTION VERSION**

25. Currency Events: Not Applicable

26. Talons for future Coupons to be No  
attached to Definitive Notes:

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**

- |       |  |  |
|-------|--|--|
| (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 19 May 2014. |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 500  |

**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 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 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:	XS1068866950
------------	--------------

Common Code:	106886695
--------------	-----------

Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, Société Anonyme (together, the "ICSDs") as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being
---	--



## EXECUTION VERSION

satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The Depository Trust Company) and the relevant identification number(s): Not Applicable

Settlement Procedures: Customary medium term note 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

### 6. Distribution:

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of *Joint-Lead Managers*:  
Managers:  
BNP Paribas  
Danske Bank A/S  
Société Générale  
The Royal Bank of Scotland plc
- (iii) Date of Subscription Agreement: 15 May 2014
- (iv) Stabilising Manager(s) (if any): BNP Paribas
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) TEFRA Rules: As set out in the Base Prospectus