

FINAL TERMS DATED 16 February 2015

Series No. 556

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 750,000,000 Perpetual Non-cumulative Resettable Additional Tier 1 Capital Notes

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 9 February 2015 (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: | 556 |
| | (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 (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | EUR 750,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 399,000. No Notes in definitive form will be issued with a denomination above EUR 399,000. |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 18 February 2015 |
| | (ii) Interest Commencement Date: | 18 February 2015 |
| 8. | Maturity Date: | The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its |

discretion in the circumstances described in the Conditions.

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| 9. | Interest Basis: | Reset Notes

(further particulars specified below at paragraph 15) |
| 10. | Redemption Basis: | See paragraph 8 above |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Call/Put Options: | Call Option

(see paragraph 18 below) |
| 13. | Status of the Notes: | Additional Tier 1 Capital |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Reset Note Provisions | Applicable |
| (i) | Initial Rate of Interest: | 5.875 per cent. per annum payable semi-annually in arrear |
| (ii) | Initial Mid-Swap Rate: | 0.488 per cent. |
| (iii) | First Reset Margin: | Plus 5.471 per cent. per annum |
| (iv) | Subsequent Reset Margin: | Plus 5.471 per cent. per annum |
| (v) | Interest Payment Date(s): | 6 April and 6 October in each year commencing on 6 October 2015. Thus there will be a long first coupon for the period from (and including) 18 February 2015 to (but excluding) 6 October 2015 |
| (vi) | Fixed Coupon Amount up to (but excluding) the First Reset Date: | EUR 29.375 per Calculation Amount |
| (vii) | Broken Amount(s) up to (but excluding) the First Reset Date: | EUR 36.961 per Calculation Amount payable on the Interest Payment Date falling on 6 October 2015 (long first coupon) |
| (viii) | First Reset Date: | 6 April 2022 |
| (ix) | Second Reset Date: | 6 April 2029 |
| (x) | Subsequent Reset Date(s): | Each day which falls on the seventh anniversary of the Second Reset Date or, in the case of Reset Dates occurring after the Second Reset Date, the immediately preceding Reset Date |
| (xi) | Relevant Screen Page: | Reuters Screen Page ISDAFIX2 |
| (xii) | Mid-Swap Rate: | Single Mid-Swap Rate |
| (xiii) | Mid-Swap Rate Conversion: | Applicable |

-	Original Mid-Swap Rate Basis:	Annual	
(xiv)	Mid-Swap Floating Leg Maturity:	7 years	
(xv)	Reset Determination Date(s):	The day falling two TARGET Settlement Days prior to the Reset Date.	
(xvi)	Relevant Time:	11:00 a.m. (Brussels time)	
(xvii)	Day Count Fraction:	Actual/Actual (ICMA)	
(xviii)	Calculation Agent:	Citibank, N.A., London Branch	
16.	Floating Rate Note Provisions	Not Applicable	
17.	Zero Coupon Note Provisions	Not Applicable	

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Applicable	
(i)	Optional Redemption Date(s) (Call):	6 April 2022 or any Interest Payment Date thereafter	
(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.	Put Option	Not Applicable	
20.	Final Redemption Amount	EUR 1,000 per Calculation Amount	
21.	Early Redemption Amount (Tax) and Early Termination Amount		
	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.	Form of Notes	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.	
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| 23. | New Global Note form: | Not Applicable |
| 24. | Applicable Financial Centre(s): | TARGET |
| 25. | Currency Events: | Not Applicable |
| 26. | Trigger Event Threshold: | 7.00 per cent. |
| 27. | Loss Absorption Minimum Amount: | EUR 0.01 |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | Yes. As the Notes are perpetual, Talons will be required |

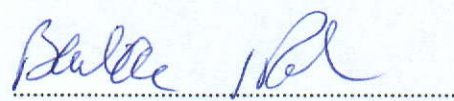
Signed on behalf of the Issuer:

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 |
| (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 18 February 2015. |
| (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 BB+ by Standard & Poor's Credit Market Services Europe Limited ("S&P") and BB+ 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. Fixed Rate Notes and Reset Notes only – Yield

Indication of yield: 5.959 per cent.

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: XS1190987427

Common Code: 119098742

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, SA 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA (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 Managers: *Joint-Lead Managers:*

BNP Paribas
Credit Suisse Securities (Europe) Limited
Danske Bank A/S
J.P. Morgan Securities plc
Société Générale

(iii) Date of Subscription Agreement: 16 February 2015

(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