

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.

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

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 Maturity:	Floating Leg	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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