

FINAL TERMS DATED 2 JUNE 2015

Series No. 567

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 750,000,000 0.750 per cent. Notes due 2020

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 and the Prospectus Supplement No. 1 dated 7 May 2015, 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: | 567 |
| | (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: | 99.789 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 |

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| 7. | (i) | Issue Date: | 4 June 2015 |
| | (ii) | Interest Commencement Date: | 4 June 2015 |
| 8. | | Maturity Date: | 4 May 2020 |
| 9. | | Interest Basis: | 0.750 per cent. Fixed Rate

(further particulars specified below at paragraph 14) |
| 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 Aggregate Nominal Amount. |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Call/Put Options: | Not Applicable |
| 13. | | Status of the Notes: | Unsubordinated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | | Applicable |
| | (i) | Rate of Interest: | 0.750 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 4 May in each year, from, and including, 4 May 2016, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, 4 June 2015 to, but excluding, 4 May 2016 (the “ Short First Interest Period ”) |
| | (iii) | Fixed Coupon Amount: | EUR 7.50 per Calculation Amount |
| | (iv) | Broken Amount(s): | EUR 6.86 per Calculation Amount for the Short First Interest Period, payable on 4 May 2016 |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) | Business Day Convention: | Not Applicable |
| | (vii) | Applicable Business Centre(s): | Not Applicable |
| 15. | Reset Note Provisions | | Not Applicable |
| 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 | 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

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| 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. |
| 23. | New Global Note form: | Applicable |
| 24. | Applicable Financial Centre(s): | TARGET |
| 25. | Currency Events: | Not Applicable |
| 26. | Trigger Event Threshold: | Not Applicable |
| 27. | Loss Absorption Minimum Amount: | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |

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 4 June 2015. |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 600 |

2. Ratings

Ratings: The Notes to be issued are expected to be rated A3 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 "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: 0.794 per cent. per annum

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: XS1241229704

Common Code: 124122970

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or

Clearstream Banking, société anonyme (together, the "ICSDs") as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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 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:

Banca IMI S.p.A.
BNP Paribas
Danske Bank A/S
HSBC Bank plc
Merrill Lynch International

Co-Lead Managers

Landesbank Hessen-Thüringen Girozentrale
Norddeutsche Landesbank - Girozentrale -

(iii) Date of Subscription Agreement: 2 June 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