

EXECUTION VERSION

FINAL TERMS DATED 31 MAY 2016

Series No. 593

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 1,000,000,000 0.750 per cent. Notes due 2023

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 4 December 2015, the Prospectus Supplement No. 1 dated 11 February 2016 and the Prospectus Supplement No. 2 dated 10 May 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. The Final Terms are available for viewing at the website of the Irish Stock Exchange at www.ise.ie.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 593 |
| | (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 1,000,000,000 |
| 5. | Issue Price: | 99.370 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: | 2 June 2016 |
| | (ii) | Interest Commencement Date: | 2 June 2016 |
| 8. | | Maturity Date: | 2 June 2023 |
| 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 Notes |

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): | 2 June in each year, from, and including, 2 June 2017, up to, and including, the Maturity Date. |
| | (iii) | Fixed Coupon Amount: | EUR 7.50 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (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 |
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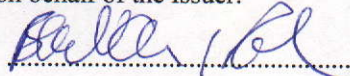
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| 19. | Put Option | Not Applicable |
| 20. | Final Redemption Amount | EUR 1,000 per Calculation Amount |
| 21. | Early Redemption Amount (Tax) and Early Termination Amount | As set out in the Conditions |
| | Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption: | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

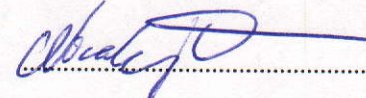
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| 22. | Form of Notes | Bearer Notes: Initially represented by a Temporary Global Note.

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