

Danske Bank A/S
USD 750,000,000 Perpetual Non-cumulative Resettable Additional Tier 1 Convertible
Capital Notes
Final Terms & Conditions

Issuer:	Danske Bank A/S
Issuer Senior Ratings:	A (S&P, stable) / A (Fitch, stable) / A2 (Moody's, positive)
Expected Issue Ratings:	BBB- / BB+ (S&P / Fitch) (the relevant Rating Letters will not be a Condition Precedent to Closing)
Instrument:	USD Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes
Ranking:	Pari passu with Existing Hybrid Tier 1 Capital Notes and any other obligations which constitute Additional Tier 1 Capital of the Issuer and any securities which are expressed to rank pari passu with the Notes. Senior to ordinary shares and any securities which are expressed to rank junior to the Notes. Junior to the claims of (a) depositors of the Issuer and other unsubordinated creditors of the Issuer, and (b) except as expressed above, other subordinated creditors of the Issuer
Principal Amount:	USD 750,000,000
Trade Date:	21 March 2017
Settlement/Issue Date:	28 March 2017 (T+5)
Maturity:	The Notes are perpetual securities and have no fixed date for redemption
Interest Rate:	6.125% payable semi-annually in arrear on 28 March and 28 September in each year commencing on 28 September 2017 up to the First Call Date. Thereafter, reset every 7 years (non-step) to the sum of the relevant Reset Rate of Interest and the Margin
Interest Cancellation:	Any payment of interest (including, for the avoidance of doubt, any additional interest amounts payable pursuant to Condition 10 (Taxation)) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled at any time (in whole or in part) at the sole discretion of the Issuer, and (ii) will be mandatorily cancelled (in whole or in part) to the extent (A) relevant payment would breach Maximum Distributable Amount; or (B) otherwise so required by CRDIV. Any interest cancelled shall not be due and shall not accumulate or be payable at any time thereafter
Issue Price:	100%
Re-offer Yield (semi-annual):	6.125%
Reference Mid-Swap:	7-year USD Mid-Swap Rate
Reference Mid-Swap Rate:	2.229%
Re-offer Spread vs. Mid-Swap Rate:	+389.6bps (the "Margin")
Issuer Call Option:	Callable on 28 March 2024 (the "First Call Date") or any Interest Payment Date thereafter at par subject to the prior approval of the regulator
Trigger Event:	Common Equity Tier 1 Capital Ratio (on a transitional basis) of either the (i) Issuer or (ii) the Group, at any time, is less than 7.00% (the "Trigger Event Threshold")
Loss Absorption via Equity Conversion:	Automatic conversion into ordinary shares upon a Trigger Event at the Conversion Price. No Holder will have any rights against the Issuer with respect to repayment of the principal of the Notes following a Trigger Event, which shall equal zero at all times thereafter. A Holder's only right under the Notes against the Issuer for any failure to deliver the shares will be a claim to have such shares delivered (no right or claim for compensation for any loss)
Conversion Price:	Greater of the Current Market Price (5-day VWAP of an Ordinary Share) and the Floor Price on the Conversion Date (if the Ordinary Shares are admitted to trading on a Relevant Stock Exchange at the time) or (if the Ordinary Shares are not admitted to trading on a Relevant Stock Exchange at the time) the Floor Price on the Conversion Date
Floor Price:	USD 23.97 (subject to limited anti-dilution adjustments)
Conversion Shares Offer:	The Issuer may elect to sell the Conversion Shares to all or some of its shareholders at the Conversion Shares Offer Price, in which case Holders will receive the cash proceeds to the extent such offer was made (any residual amounts may be paid in Conversion Shares)
Conversion Shares Offer Price:	The Current Market Price of an Ordinary Share on the Conversion Date, if the ordinary shares are then admitted to trading on a Relevant Stock Exchange; otherwise, the Fair Market Value on such date
Optional Redemption Events:	Redeemable upon a Tax Event (imposition of withholding tax or loss of tax deductibility) or a Capital Event (fully or partially excluded from the Tier 1 Capital of the Issuer and/or the Group) at par, subject to the prior approval of the regulator
Substitution/Variation:	Following a Tax Event or a Capital Event, subject to certain conditions, including that the new terms are not materially less favourable to Holders and no objection from the regulator
Documentation:	Preliminary Offering Memorandum relating to the Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes dated 20 March 2017 and the final Offering Memorandum (when available)
Governing Law:	English law, except for status, interest cancellation, loss absorption, early redemption and enforcement event provisions which are governed by Danish Law

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Acknowledgement of Danish Statutory Loss Absorption Powers:	Each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the Relevant Resolution Authority
Form of Notes:	Bearer Notes
Listing:	Application will be made for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange
Denominations:	USD 200,000 plus integral multiples of USD 1,000 in excess thereof up to (and including) USD 399,000
Day Count:	30/360
Payment Business Days:	New York City (if not a business day, on following business day)
Clearing:	Euroclear / Clearstream
Risk Factors:	Investors should read the discussions in the Risk Factors section in the Preliminary Offering Memorandum relating to the Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes dated 20 March 2017 and the final Offering Memorandum (when available)
Terms:	Capitalised terms used in this document and not otherwise defined herein shall have the meanings ascribed to them in the Terms and Conditions of the Notes
Joint-Lead Managers:	BNP Paribas, HSBC, BofA Merrill Lynch, Danske Bank A/S, SG CIB and UBS Limited
U.S. Selling Restrictions:	Reg. S Category 2. TEFRA D
ISIN:	XS1586367945

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