

## FINAL TERMS DATED 3 December 2013

Series No. 525

Tranche No. 1

**DANSKE BANK A/S**

**EUR 60,000,000,000**

**Euro Medium Term Note Programme**

Issue of

***DKK 1,700,000,000 Subordinated Floating Rate Tier 2 Notes due 2024***

### **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 15 November 2013 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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](http://www.centralbank.ie).

- |    |                                                                              |                                                                          |
|----|------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1. | Issuer:                                                                      | Danske Bank A/S                                                          |
| 2. | (i) Series Number:                                                           | 525                                                                      |
|    | (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:                                            | Danish Kroner (“ <b>DKK</b> ”)                                           |
| 4. | Aggregate Nominal Amount:                                                    | DKK 1,700,000,000                                                        |
| 5. | Issue Price:                                                                 | 100.00 per cent. of the Aggregate Nominal Amount                         |
| 6. | (i) Specified Denomination(s):                                               | DKK 1,000,000 and integral multiples of DKK 1,000,000 in excess thereof. |
|    | (ii) Calculation Amount:                                                     | DKK 1,000,000                                                            |
| 7. | (i) Issue Date:                                                              | 6 December 2013                                                          |
|    | (ii) Interest Commencement Date:                                             | 6 December 2013                                                          |
| 8. | Maturity Date:                                                               | 6 June 2024, subject to adjustment in accordance with the                |

Business Day Convention specified in paragraph 16(iii) below.

9. Interest Basis: 3-month CIBOR plus 2.35 per cent. Floating Rate  
(further particulars specified below at paragraph 16)
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 nominal amount.
11. Change of Interest Basis: Not Applicable
12. Call/Put Options: Call Option  
(see paragraph 18 below)
13. Status of the Notes: Subordinated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Not Applicable
15. **Reset Note Provisions** Not Applicable
16. **Floating Rate Note Provisions** Applicable
  - (i) Specified Period: Not Applicable
  - (ii) Interest Payment Dates: Interest Payment Dates will be quarterly in arrear on 6 March, 6 June, 6 September and 6 December in each year from, and including, 6 March 2014 to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
  - (iii) Business Day Convention: Modified Following Business Day Convention
  - (iv) Applicable Business Centre(s): Copenhagen
  - (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
  - (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): VP Systems Agent
  - (vii) Screen Rate Determination: Applicable
    - Reference Rate: 3-month CIBOR
    - Interest Determination Date(s): The second Copenhagen Business Day prior to the start of each relevant Interest Period.
    - Relevant Screen Page: As found on NASDAQ OMX NORDIC A/S (homepage: <http://www.nasdaqomxnordic.com/bonds/denmark/cibor>)

-	Relevant Time:	11:00 noon in the Relevant Financial Centre
-	Relevant Financial Centre:	Copenhagen
-	Reference Banks:	As selected by the VP Systems Agent
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	Plus 2.35 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s) (Call):	6 June 2019 or any Interest Payment Date thereafter
(ii)	Optional Redemption Amount (Call):	DKK 1,000,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days Maximum period: 60 days
19.	<b>Put Option</b>	Not Applicable
20.	<b>Final Redemption Amount</b>	DKK 1,000,000 per Calculation Amount
21.	<b>Early Redemption Amount (Tax) and Early Termination Amount</b>	
	Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption:	As set out in the Conditions

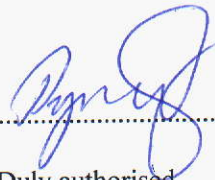
#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

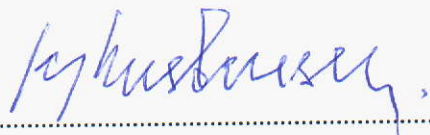
22.	<b>Form of Notes</b>	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 4 of Part B below.
23.	New Global Note form:	Not Applicable
24.	Applicable Financial Centre(s):	Copenhagen

25. Currency Events: Not Applicable

26. 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

- |       |                                                              |                                                                                                                                                    |
|-------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing:                                                     | NASDAQ OMX Copenhagen A/S                                                                                                                          |
| (ii)  | Admission to trading:                                        | Application has been made for the Notes to be admitted to trading on NASDAQ OMX Copenhagen A/S' regulated market with effect from 6 December 2013. |
| (iii) | Estimate of total expenses relating to admission to trading: | DKK 20,000                                                                                                                                         |

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated BBB- 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 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. Operational Information:

ISIN Code: DK0030330071

Common Code: 100033658

Intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than VP, Denmark.

Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The Depositary Trust Company) and the relevant identification number(s):

VP identification number: DK0030330071.

The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purpose of performing its obligations under the issue of VP Systems Notes.

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

**5. Distribution:**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Danske Bank A/S  
Nykredit Bank A/S
- (iii) Date of Subscription Agreement: 3 December 2013
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) TEFRA Rules: As set out in the Base Prospectus