

FINAL TERMS

February 28, 2017

DANSKE BANK A/S

U.S.\$ 10,000,000,000

U.S. Medium-Term Note Program

Issue of U.S.\$ 400,000,000 Floating Rate 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 February 22, 2017 which constitutes 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*.

1. Issuer: Danske Bank A/S
2. (i) Series Number: 012
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. (i) Specified Currency or Currencies: U.S. dollars ("U.S.\$")
(ii) Indicate Payment in U.S. dollars or Specified Currency: U.S.\$
4. Aggregate Nominal Amount: U.S.\$ 400,000,000
5. Issue Price: 100.000 percent of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000
(ii) Calculation Amount: U.S.\$ 1,000
7. Issue Date and Interest Commencement Date: March 2, 2017
8. Maturity Date: March 2, 2020
9. Form of Notes: Registered (Regulation S/Rule 144A Global Notes)
10. Interest Basis: Three-month USD-LIBOR + 0.510 percent Floating Rate (further particulars specified below at paragraph 16)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 percent of their Aggregate Nominal Amount
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Call/Put Options: Not Applicable

14. Status of the Notes: Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable

16. Floating Rate Note Provisions Applicable

(i) Specified Period: Not Applicable

(ii) Interest Payment Dates: Quarterly on March 2, June 2, September 2 and December 2 in each year, commencing on June 2, 2017.

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Applicable Business Center(s): New York

(v) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: Screen Rate Determination

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Calculation Agent

(vii) Screen Rate Determination: Applicable

– Reference Rate: Three-month USD-LIBOR

– Interest Determination Date(s): The second London Business Day prior to the start of each relevant Interest Period.

– Relevant Screen Page: Reuters Page LIBOR01

– Relevant Time: 11:00 a.m. in the Relevant Financial Center

– Relevant Financial Center: London

– Reference Banks: As selected by the Calculation Agent

(viii) ISDA Determination: Not Applicable

(ix) Linear Interpolation: Not Applicable

(x) Margin(s): +0.510 percent per annum

- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360
17. **Zero Coupon Note Provisions** Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
18. **Call Option** Not Applicable
19. **Put Option** Not Applicable
20. **Final Redemption Amount:** U.S.\$ 1,000 per Calculation Amount
21. (i) **Early Redemption Amount** As set out in the Conditions
- Early Redemption Amount payable on redemption for taxation reasons:
- (ii) **Early Termination Amount** As set out in the Conditions
- Early Termination Amount payable on Event of Default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Applicable Financial Center(s):** New York

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

CC: U.S. Bank National Association as Fiscal Agent

PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions.

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 on or about March 2, 2017. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600.00 |

2. Ratings

The Notes to be issued are expected to be rated A by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), A by Fitch Ratings Ltd. ("**Fitch**") and A2 by Moody's Investors Service Ltd. ("**Moody's**");

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, Fitch and Moody's 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 "*Plan of Distribution*" 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:	Rule 144A: US23636AAL52 Reg S: US23636BAL36
CUSIP:	Rule 144A: 23636AAL5 Reg S: 23636BAL3

Common Code: Rule 144A: 157325205
Reg S: 157325434

Any clearing system(s)
other than DTC and the
relevant identification
number(s): Not Applicable

Delivery: Delivery against payment

5. Distribution

Method of Distribution: Syndicated

If syndicated, names of
Dealers: BNP Paribas Securities Corp.
Danske Bank A/S
Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
UBS Securities LLC

Stabilizing Manager (if
any): Not Applicable

If Non-syndicated, name of
relevant Dealer: Not Applicable