

## **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.\$ 600,000,000 2.200 Percent 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*.

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|-----|--|---|
| 1.  | Issuer:  | Danske Bank A/S   |
| 2.  | (i) Series Number:   | 011   |
|     | (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.\$ 600,000,000  |
| 5.  | Issue Price:   | 99.885 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:  | 2.200 percent Fixed Rate (further particulars specified below at paragraph 15)  |
| 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. | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|     | (i) Rate of Interest:                | 2.200 percent per annum payable semi-annually in arrear  |
|     | (ii) Interest Payment Dates(s):      | March 2 and September 2 in each year, commencing on September 2, 2017 and up to and including the Maturity Date. |
|     | (iii) Fixed Interest Amount(s):      | U.S.\$ 11.00 per Calculation Amount  |
|     | (iv) Broken Amount(s):               | Not Applicable   |
|     | (v) Day Count Fraction:              | 30/360   |
|     | (vi) Record Date:                    | Fifteenth Relevant Banking Day before the due date for payment   |
| 16. | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |

## **PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                     |
|-----|---|-------------------------------------|
| 18. | <b>Call Option</b>  | Not Applicable                      |
| 19. | <b>Put Option</b>   | Not Applicable                      |
| 20. | <b>Final Redemption Amount:</b>                                     | U.S.\$ 1,000 per Calculation Amount |
| 21. | (i) <b>Early Redemption Amount</b>                                  | As set out in the Conditions        |
|     | Early Redemption Amount payable on redemption for taxation reasons: |                                     |
|     | (ii) <b>Early Termination Amount</b>                                | As set out in the Conditions        |
|     | Early Termination Amount payable on Event of Default:               |                                     |

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

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|-----|--|----------|
| 22. | <b>Applicable Financial Center(s):</b> | 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

- |       |   |   |
|-------|---|---|
| (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. Fixed Rate Notes only-Yield

Indication of yield: 2.240 percent 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: Rule 144A: US23636AAK79  
Reg S: US23636BAK52

CUSIP: Rule 144A: 23636AAK7  
Reg S: 23636BAK5

Common Code: Rule 144A: 157325060  
Reg S: 157325086

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

Delivery: Delivery against payment

**6. 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