

PRICING SUPPLEMENT
DATED 5 November 2015

Series No. DDBO 2946

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

EUR 1,940,000 DDBO 2946 HY XVI

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) IN RELATION TO NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means 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).

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated 23 June 2015 and the Supplement No. 1 dated 30 July 2015 (the “**Listing Particulars**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website of the Irish Stock Exchange plc at www.ise.ie.

- | | | |
|----|---|-----------------|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | DDBO 2946 |
| | (i) Tranche Number: | 1 |
| | (ii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Principal Amount: | EUR 1,940,000 |

5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 10,000
	(i) Calculation Amount:	EUR 10,000
7.	(i) Issue Date:	9 November 2015
	(i) Interest Commencement Date:	Issue Date
	(ii) Trade Date:	4 November 2015
8.	Maturity Date:	15 January 2021, the “ Scheduled Maturity Date ” or such later date for redemption determined as provided in Reference Item Condition 2 (<i>Credit-Linked Notes</i>)
	Scheduled Termination Notice Date:	20 December 2020
9.	Interest Basis:	4.70 per cent. Fixed Rate (further particulars specified at item 25 below)
10.	Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at item 35 below)
11.	Change of Interest Redemption/Payment Basis:	or Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Tax Gross-Up:	General Condition 8.3 (<i>No gross-up</i>) applicable
14.	Date of Board approval for issuance of Notes obtained:	Not Applicable

**PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION
CONVERSION**

15.	Rate-Linked Provisions	Not Applicable
16.	Inflation Linked Provisions	Not Applicable
17.	Index-Linked Provisions	Not Applicable
18.	Equity-Linked Provisions	Not Applicable
19.	Fund-Linked Provisions	Not Applicable
20.	Currency-Linked Provisions	Not Applicable
21.	Commodity-Linked Provisions	Not Applicable
22.	Additional Disruption Events:	Applicable

(i)	Change in Law:	Applicable
(ii)	Hedging Disruption:	Applicable
(iii)	Increased Cost of Hedging:	Applicable
(iv)	Increased Cost of Stock Borrow:	Not Applicable
(v)	Insolvency Filing:	Not Applicable
(vi)	Loss of Stock Borrow:	Not Applicable
23.	Credit-Linked Provisions:	Applicable – the Notes are Credit-Linked Notes
(i)	Settlement Method:	Zero/Set Recovery Notes
(ii)	Type of Credit-Linked Notes:	The Notes are Portfolio Credit Linked Notes
(iii)	Tranching:	Non-Tranched
(iv)	Credit Event Redemption Amount:	As set out in Redemption Payout Condition 2.2
		Reference Item Linked Redemption Amount: Not Applicable
(v)	Credit Event Redemption Date:	Reference Item Linked Condition 2.10 applies
(vi)	Maturity Credit Event Redemption:	Applicable
(vii)	Reference Entity(ies):	Each entity specified as a Reference Entity in the table annexed hereto
(viii)	Default Requirement:	Reference Item Condition 2.10 applies
(ix)	Payment Requirement:	Reference Item Condition 2.10 applies
(x)	Credit Event Determination Date:	Notice of Publicly Available Information: Applicable
		If Applicable:
		Public Source(s): Any Public Source
		Specified Number: One
(xi)	Credit Event Backstop Date Adjustment:	Applicable – the Credit Exposure Start Date is 60 calendar days prior to the Issue Date
(xii)	Merger Event:	Reference Item Condition 2.9 Not Applicable
(xiii)	Unwind Costs:	Standard Unwind Costs
(xiv)	Provisions relating to Monoline	Reference Item Condition 2.13 Not Applicable

Insurer as Reference Entity:

(xv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 Not Applicable
(xvi)	Additional Interest Amount:	Not Applicable
(xvii)	Fixed Recovery Percentage:	0 per cent.
(xviii)	Valuation Date:	Not Applicable
(xix)	Valuation Time:	Not Applicable
(xx)	Indicative Quotations:	Not Applicable
(xxi)	Quotation Method:	Not Applicable
(xxii)	Quotation Amount:	Not Applicable
(xxiii)	Minimum Quotation Amount:	Not Applicable
(xxiv)	Quotation Dealers:	Not Applicable
(xxv)	Quotations:	Not Applicable
(xxvi)	Valuation Method:	Not Applicable
(xxvii)	Calculation Agent City	London
(xxviii)	Business Day Convention:	Following
(xxix)	Successor Backstop Date:	Yes
(xxx)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxxi)	Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxii)	Accrued Interest:	Not Applicable
(xxxiii)	Settlement Currency:	Not Applicable
(xxxiv)	Financial Reference Entity Terms:	Not Applicable
(xxxv)	Sovereign No Asset Package Delivery:	Not Applicable
(xxxvi)	Reference Obligation Only Termination Amount:	Not Applicable
(xxxvii)	Subordinated European Insurance Terms:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

24.	FX Interest Conversion:	Not Applicable
25.	Fixed Rate Note Provisions	Applicable in respect of the Interest Periods falling during the period from (and including) the Issue Date to (but excluding) 20 December 2020.
	(i) Rate of Interest:	4.70 per cent. per annum payable annually in arrear
	(ii) Interest Period Date(s):	20 December 2016, 20 December 2017, 20 December 2018, 20 December 2019 and 20 December 2020. No adjustment.
	(iii) Interest Payment Date(s):	9 January 2017, 9 January 2018, 9 January 2019, 9 January 2020 and 9 January 2021.
	(iv) Accrual:	Applicable
	(A) Day Count Fraction:	30/360
	(v) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
26.	Variable Rate Note Provisions	Not Applicable
27.	Provisions for specific types of Variable Rate Notes	Not Applicable
28.	Reference Item-Linked Interest Provisions	Not Applicable
29.	Zero Coupon Note Provisions	Not Applicable
30.	Credit-Linked Interest Provisions	Applicable
	(i) Accrual of Interest upon Credit Event:	Not Applicable
	(ii) Portfolio Linked Interest Adjustment:	Applicable
	(iii) Credit Event Observation Dates:	Each Interest Period Date

PROVISIONS RELATING TO REDEMPTION

31.	Call Option	Not Applicable
32.	Put Option	Not Applicable
33.	Early Redemption	
	(i) Early redemption for tax reasons:	Not Applicable

(ii)	Additional Events of Default:	Not Applicable
(iii)	Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	As set out in the General Conditions
(iv)	Early Redemption Amount includes amount in respect of interest:	Yes: no additional amount in respect of interest to be paid
34.	Autocall Early Redemption:	Not Applicable
35.	Final Redemption Amount	Subject as provided in Redemption Payout Condition 2 (<i>Redemption in respect of Credit-Linked Notes</i>), EUR 10,000 per Calculation Amount
36.	FX Principal Conversion:	Not Applicable
37.	Reference Item-Linked Redemption Provisions	Not Applicable
38.	Redemption Valuation Provisions	
(i)	Initial valuation to determine Reference Item Initial;	Not Applicable
(ii)	Final Valuation to determine Reference Item Final;	Not Applicable
(iii)	Periodic Valuation:	Not Applicable
(iv)	Continuous Valuation:	Not Applicable
(v)	Daily Valuation:	Not Applicable
(vi)	FX valuation:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39.	Form of Notes:	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
40.	New Global Note form:	Not Applicable

41. Applicable Business Centre(s): TARGET, London, Helsinki
42. Business Day Convention: Following Business Day Convention
43. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: TARGET, London, Helsinki
44. Notices to be published on: On the homepage of Danske Bank Oyj or as specified in General Condition 15 (*Notices*)
45. Talons for future Coupons to be attached to Definitive Notes: No
46. Name and address of the Calculation Agent: Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark
47. Other final terms or special conditions: Not Applicable

Signed on behalf of the Issuer:

By:



Duly authorised

By:



Duly authorised

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: None
- (ii) Admission to trading: Not Applicable

2. Information concerning Reference Entities:

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entities (which shall include any Successors thereof). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.

Details of the past performance of the entities comprising the Markit iTraxx Europe Crossover Series 24 Index, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address www.markit.com and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX XOVER CDSI S24 5Y Corp).

Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody’s Investors Services (www.moody.com) published in relation to such Reference Entity.

3. Operational Information

ISIN Code: XS1304470401

Common Code: 130447040

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Settlement Procedures: Customary medium term note procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

4. **Distribution**

(i) Name and address of Dealer: Danske Bank Oyj, Hiililaiturinkuja 2, 00180 Helsinki

(ii) Total commission and concession: The Issue Price includes a structuring fee of approximately 0.1 per cent per annum in accordance to market situation on or about the start of the subscription period including but not limited to listing costs, hedging costs and any other costs arising or related to the administration of the Notes.

(iii) TEFRA Rules: TEFRA D

(iv) Additional Selling Restrictions: Not Applicable

ANNEX

Reference Entity	Reference Entity Notional Amount	Reference Obligation
AIR FRANCE - KLM	EUR 133.40	Standard Reference Obligation
Alcatel Lucent	EUR 133.40	Standard Reference Obligation
Altice Finco S.A.	EUR 133.40	Standard Reference Obligation
ArcelorMittal	EUR 133.40	Standard Reference Obligation
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	EUR 133.40	Standard Reference Obligation
ASTALDI SOCIETA PER AZIONI	EUR 133.40	Standard Reference Obligation
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	EUR 133.40	Standard Reference Obligation
Boparan Finance PLC	EUR 133.40	Standard Reference Obligation
BRITISH AIRWAYS plc	EUR 133.40	Standard Reference Obligation
CABLE & WIRELESS LIMITED	EUR 133.40	Standard Reference Obligation
CARE UK HEALTH & SOCIAL CARE PLC	EUR 133.40	Standard Reference Obligation
CERVED GROUP S.P.A.	EUR 133.40	Standard Reference Obligation
CNH Industrial N.V.	EUR 133.40	Standard Reference Obligation
ConvaTec Healthcare E S.A.	EUR 133.40	Standard Reference Obligation
Deutsche Lufthansa Aktiengesellschaft	EUR 133.40	Standard Reference Obligation
Dry Mix Solutions Investissements	EUR 133.40	Standard Reference Obligation
EDP - Energias de Portugal, S.A.	EUR 133.40	Standard Reference Obligation
EPHIOS HOLDCO II PLC	EUR 133.40	Standard Reference Obligation
Fiat Chrysler Automobiles N.V.	EUR 133.40	Standard Reference Obligation
Financiere Quick	EUR 133.40	Standard Reference Obligation
FINMECCANICA S.P.A.	EUR 133.40	Standard Reference Obligation
Galapagos Holding S.A.	EUR 133.40	Standard Reference Obligation
GALP ENERGIA, SGPS, S.A.	EUR 133.40	Standard Reference Obligation
Grupo Isolux Corsan Finance B.V.	EUR 133.40	Standard Reference Obligation
HeidelbergCement AG	EUR 133.40	Standard Reference Obligation
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	EUR 133.30	Standard Reference Obligation
HEMA BondCo I B.V.	EUR 133.30	Standard Reference Obligation
HOCHTIEF Aktiengesellschaft	EUR 133.30	Standard Reference Obligation
Iceland Bondco PLC	EUR 133.30	Standard Reference Obligation
INEOS Group Holdings S.A.	EUR 133.30	Standard Reference Obligation
International Game Technology PLC	EUR 133.30	Standard Reference Obligation
J SAINSBURY plc	EUR 133.30	Standard Reference Obligation
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR 133.30	Standard Reference Obligation
LADBROKES PLC	EUR 133.30	Standard Reference Obligation
Lock Lower Holding AS	EUR 133.30	Standard Reference Obligation
Louis Dreyfus Commodities B.V.	EUR 133.30	Standard Reference Obligation
LOXAM	EUR 133.30	Standard Reference Obligation
MATALAN FINANCE PLC	EUR 133.30	Standard Reference Obligation
Matterhorn Telecom Holding S.A.	EUR 133.30	Standard Reference Obligation

MELIA HOTELS INTERNATIONAL, S.A.	EUR 133.30	Standard Reference Obligation
Metsa Board Corporation	EUR 133.30	Standard Reference Obligation
Monitchem Holdco 3 S.A.	EUR 133.30	Standard Reference Obligation
NEW LOOK SENIOR ISSUER PLC	EUR 133.30	Standard Reference Obligation
Nokia Oyj	EUR 133.30	Standard Reference Obligation
NOVAFIVES	EUR 133.30	Standard Reference Obligation
Numericable-SFR S.A.	EUR 133.30	Standard Reference Obligation
NXP B.V.	EUR 133.30	Standard Reference Obligation
PEUGEOT SA	EUR 133.30	Standard Reference Obligation
Pizzaexpress Financing 1 PLC	EUR 133.30	Standard Reference Obligation
Play Finance 1 S.A.	EUR 133.30	Standard Reference Obligation
Portugal Telecom International Finance B.V.	EUR 133.30	Standard Reference Obligation
Premier Foods Finance PLC	EUR 133.30	Standard Reference Obligation
R&R Ice Cream plc	EUR 133.30	Standard Reference Obligation
RALLYE	EUR 133.30	Standard Reference Obligation
RENAULT	EUR 133.30	Standard Reference Obligation
REXEL	EUR 133.30	Standard Reference Obligation
Schaeffler Finance B.V.	EUR 133.30	Standard Reference Obligation
Selecta Group B.V.	EUR 133.30	Standard Reference Obligation
Stena Aktiebolag	EUR 133.30	Standard Reference Obligation
Stonegate Pub Company Financing PLC	EUR 133.30	Standard Reference Obligation
Stora Enso Oyj	EUR 133.30	Standard Reference Obligation
Sunrise Communications Holdings S.A.	EUR 133.30	Standard Reference Obligation
Techem GmbH	EUR 133.30	Standard Reference Obligation
TELECOM ITALIA SPA	EUR 133.30	Standard Reference Obligation
TESCO PLC	EUR 133.30	Standard Reference Obligation
ThyssenKrupp AG	EUR 133.30	Standard Reference Obligation
Trionista HoldCo GmbH	EUR 133.30	Standard Reference Obligation
TUI AG	EUR 133.30	Standard Reference Obligation
Unilabs SubHolding AB (publ)	EUR 133.30	Standard Reference Obligation
Unitymedia GmbH	EUR 133.30	Standard Reference Obligation
UPC Holding B.V.	EUR 133.30	Standard Reference Obligation
VIRGIN MEDIA FINANCE PLC	EUR 133.30	Standard Reference Obligation
VOUGEOT BIDCO P.L.C.	EUR 133.30	Standard Reference Obligation
Wind Acquisition Finance S.A.	EUR 133.30	Standard Reference Obligation
Ziggo Bond Finance B.V.	EUR 133.30	Standard Reference Obligation

The following elections apply to each Reference Entity.

All Guarantees	Applicable
Credit Events:	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring
Provisions relating to Restructuring Credit Event:	Reference Item Condition 2.11 Mod Mod R Applicable
Multiple Holder Obligation:	Provisions relating to Reference Item Condition 2.12 Applicable
Restructuring Maturity Limitation and Fully Transferable Obligation	Applicable
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	Applicable
Obligation Category:	Borrowed Money

Obligation Characteristics: (select all of which apply)	None
Additional Obligation(s)	Not Applicable
Excluded Obligation(s):	Not Applicable
Valuation Obligation Category: (select one only)	Bond or Loan
Valuation Obligation Characteristics: (select all which apply)	Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Additional Valuation Obligation(s):	Not Applicable
Excluded Valuation Obligation(s):	Not Applicable