

PRICING SUPPLEMENT
DATED 12 February 2015

Series No. DDBO 2908

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

USD 2,140,000 DDBO 2908: High Yield Credit Basket 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 Prospectus dated 19 September 2014, the Supplement No. 1 dated 6 November 2014, the Supplement No. 2 dated 5 December November 2014, the Supplement No. 3 dated 19 December 2014 and the Supplement No. 4 dated 9 February 2015 (together, 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*.

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|----|--------------------------------------|-----------------|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 2908 |
| | (i) Tranche Number: | 1 |
| | (ii) Date on which the Notes will be | Not Applicable |

consolidated and form a single Series:

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|-----|--|---|
| 3. | Specified Currency or Currencies: | USD |
| 4. | Aggregate Principal Amount: | USD 2,140,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | USD 1,000 |
| | (i) Calculation Amount: | USD 1,000 |
| 7. | (i) Issue Date: | 17 February 2015 |
| | (i) Interest Commencement Date: | Issue Date |
| | (ii) Trade Date: | 5 February 2015 |
| 8. | Maturity Date: | 17 January 2022, 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 2021 |
| 9. | Interest Basis: | 7.0 per cent per annum. Fixed Rate.

Floating Rate Notes determined by reference to 3 month USD LIBOR
(further particulars specified at items 25, 26 and 30 below) |
| 10. | Redemption/Payment Basis: | Redemption at par and Credit-Linked Redemption Notes
(further particulars specified at items 35 and 37 below) |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Tax Gross-Up: | General Condition 8.1 (<i>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

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|-----|-------------------------------|----------------|
| 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) Credit Event Redemption Amount: As set out in Redemption Payout Condition 2.2
- (iv) Credit Event Redemption Date: Reference Item Linked Condition 2.10 applies
- (v) Maturity Credit Event Redemption: Applicable
- (vi) Reference Entity(ies): The entities specified as a Reference Entity in the table below

TABLE

Reference Entity	Reference Entity Notional Amount	Reference Obligation	Set/Zero Recovery Price
ABENGOA, S.A.	USD 13.34	Standard Reference Obligation	0 %
Alcatel Lucent	USD 13.34	Standard Reference Obligation	0 %
Altice Finco S.A.	USD 13.34	Standard Reference Obligation	0 %
ArcelorMittal	USD 13.34	Standard Reference Obligation	0 %

ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	USD 13.34	Standard Reference Obligation	0 %
ASTALDI SOCIETA PER AZIONI	USD 13.34	Standard Reference Obligation	0 %
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	USD 13.34	Standard Reference Obligation	0 %
BOPARAN FINANCE PLC	USD 13.34	Standard Reference Obligation	0 %
BRISA - CONCESSAO RODOVIARIA, S.A.	USD 13.34	Standard Reference Obligation	0 %
BRITISH AIRWAYS plc	USD 13.34	Standard Reference Obligation	0 %
CABLE & WIRELESS LIMITED	USD 13.34	Standard Reference Obligation	0 %
CARE UK HEALTH & SOCIAL CARE PLC	USD 13.34	Standard Reference Obligation	0 %
CERVED GROUP S.P.A.	USD 13.34	Standard Reference Obligation	0 %
CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	USD 13.34	Standard Reference Obligation	0 %
CNH Industrial N.V.	USD 13.34	Standard Reference Obligation	0 %
ConvaTec Healthcare E S.A.	USD 13.34	Standard Reference Obligation	0 %
DRY MIX SOLUTIONS INVESTISSEMENTS	USD 13.34	Standard Reference Obligation	0 %
EDP - Energias de Portugal, S.A.	USD 13.34	Standard Reference Obligation	0 %
Eileme 2 AB (publ)	USD 13.34	Standard Reference Obligation	0 %
FIAT S.P.A.	USD 13.34	Standard Reference Obligation	0 %
Financiere Quick	USD 13.34	Standard Reference Obligation	0 %
FINMECCANICA S.P.A.	USD 13.34	Standard Reference Obligation	0 %
GALAPAGOS HOLDING S.A.	USD 13.34	Standard Reference Obligation	0 %
GALP ENERGIA, SGPS, S.A.	USD 13.34	Standard Reference Obligation	0 %
Grupo Isolux Corsan Finance B.V.	USD 13.34	Standard Reference Obligation	0 %
HeidelbergCement AG	USD 13.33	Standard Reference Obligation	0 %
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	USD 13.33	Standard Reference Obligation	0 %
HEMA BondCo I B.V.	USD 13.33	Standard Reference Obligation	0 %
HOCHTIEF Aktiengesellschaft	USD 13.33	Standard Reference Obligation	0 %
INEOS Group Holdings S.A.	USD 13.33	Standard Reference Obligation	0 %
JAGUAR LAND ROVER AUTOMOTIVE PLC	USD 13.33	Standard Reference Obligation	0 %
LADBROKES PLC	USD 13.33	Standard Reference Obligation	0 %
Lock Lower Holdings AS	USD 13.33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities B.V.	USD 13.33	Standard Reference Obligation	0 %
LOXAM	USD 13.33	Standard Reference Obligation	0 %
MATALAN FINANCE PLC	USD 13.33	Standard Reference Obligation	0 %
MELIA HOTELS INTERNATIONAL, S.A.	USD 13.33	Standard Reference Obligation	0 %
Metsa Board Corporation	USD 13.33	Standard Reference Obligation	0 %
Monitchem Holdco 3 S.A.	USD 13.33	Standard Reference Obligation	0 %
NEW LOOK BONDCO I PLC	USD 13.33	Standard Reference Obligation	0 %
Nokia Oyj	USD 13.33	Standard Reference Obligation	0 %
NORSKE SKOGINDUSTRIER ASA	USD 13.33	Standard Reference Obligation	0 %
NOVAFIVES	USD 13.33	Standard Reference Obligation	0 %
NUMERICABLE GROUP S.A.	USD 13.33	Standard Reference Obligation	0 %
NXP B.V.	USD 13.33	Standard Reference Obligation	0 %
PEUGEOT SA	USD 13.33	Standard Reference Obligation	0 %
Play Finance 1 S.A.	USD 13.33	Standard Reference Obligation	0 %
Portugal Telecom International Finance B.V.	USD 13.33	Standard Reference Obligation	0 %
PREMIER FOODS FINANCE PLC	USD 13.33	Standard Reference Obligation	0 %
PUBLIC POWER CORPORATION FINANCE PLC	USD 13.33	Standard Reference Obligation	0 %
R&R ICE CREAM PLC	USD 13.33	Standard Reference Obligation	0 %
RALLYE	USD 13.33	Standard Reference Obligation	0 %
REXEL	USD 13.33	Standard Reference Obligation	0 %
Schaeffler Finance B.V.	USD 13.33	Standard Reference Obligation	0 %
Selecta Group B.V.	USD 13.33	Standard Reference Obligation	0 %
SMURFIT KAPPA ACQUISITIONS	USD 13.33	Standard Reference Obligation	0 %
Stena Aktiebolag	USD 13.33	Standard Reference Obligation	0 %
STONEGATE PUB COMPANY FINANCING PLC	USD 13.33	Standard Reference Obligation	0 %
Stora Enso Oyj	USD 13.33	Standard Reference Obligation	0 %
STRETFORD 79 PLC	USD 13.33	Standard Reference Obligation	0 %
Sunrise Communications Holdings S.A.	USD 13.33	Standard Reference Obligation	0 %

Techem GmbH	USD 13.33	Standard Reference Obligation	0 %
TELECOM ITALIA SPA	USD 13.33	Standard Reference Obligation	0 %
ThyssenKrupp AG	USD 13.33	Standard Reference Obligation	0 %
Trionista HoldCo GmbH	USD 13.33	Standard Reference Obligation	0 %
TUI AG	USD 13.33	Standard Reference Obligation	0 %
TVN Finance Corporation III AB (publ)	USD 13.33	Standard Reference Obligation	0 %
TWINKLE PIZZA HOLDINGS PLC	USD 13.33	Standard Reference Obligation	0 %
Unilabs SubHolding AB (publ)	USD 13.33	Standard Reference Obligation	0 %
Unitymedia KabelBW GmbH	USD 13.33	Standard Reference Obligation	0 %
UPC Holding B.V.	USD 13.33	Standard Reference Obligation	0 %
UPM-Kymmene Oyj	USD 13.33	Standard Reference Obligation	0 %
VIRGIN MEDIA FINANCE PLC	USD 13.33	Standard Reference Obligation	0 %
VOUGEOT BIDCO P.L.C.	USD 13.33	Standard Reference Obligation	0 %
Wind Acquisition Finance S.A.	USD 13.33	Standard Reference Obligation	0 %
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 Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer		
Additional Valuation Obligation(s):	Not Applicable		
Excluded Valuation Obligation(s):	Not Applicable		

- (vii) Default Requirement: Reference Item Condition 2.10 applies
- (viii) Payment Requirement: Reference Item Condition 2.10 applies
- (ix) Credit Event Determination Date: Notice of Publicly Available Information: Applicable
- If Applicable:
- Public Source(s): Any Public Source
- Specified Number: One
- (x) Credit Event Backstop Date Adjustment: Applicable – the Credit Exposure Start Date is 60 calendar days prior to the Issue Date

(xi)	Merger Event:	Reference Item Condition 2.9 Not Applicable
(xii)	Unwind Costs:	Standard Unwind Costs
(xiii)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 Not Applicable
(xiv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 Not Applicable
(xv)	Additional Interest Amount:	Not Applicable
(xvi)	Fixed Recovery Percentage:	0 per cent.
(xvii)	Valuation Date:	Not Applicable
(xviii)	Valuation Time:	Not Applicable
(xix)	Indicative Quotations:	Not Applicable
(xx)	Quotation Method:	Not Applicable
(xxi)	Quotation Amount:	Not Applicable
(xxii)	Minimum Quotation Amount:	Not Applicable
(xxiii)	Quotation Dealers:	Not Applicable
(xxiv)	Quotations:	Not Applicable
(xxv)	Valuation Method:	Not Applicable
(xxvi)	Calculation Agent City	London
(xxvii)	Business Day Convention:	Following
(xxviii)	Successor Backstop Date:	Yes
(xxix)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxx)	Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxi)	Accrued Interest:	Not Applicable
(xxxii)	Settlement Currency:	Not Applicable
(xxxiii)	Financial Reference Entity	Not Applicable

Terms:

(xxxiv) Sovereign No Asset Package Not Applicable
Delivery:

(xxxv) Reference Obligation Only Not Applicable
Termination Amount:

(xxxvi) Subordinated European Not Applicable
Insurance Terms:

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) Issue Date to (but excluding) 20 December 2017
- (i) Rate of Interest: 7.0 per cent per annum. Fixed per annum payable quarterly in arrear
- (ii) Interest Period Date(s): 20 March, 20 June, 20 September, 20 December in each year. The first Interest Period Date will be 20 March 2015. No Adjustment
- (iii) Interest Payment Date(s): 9 January, 9 April, 9 July, 9 October in each year. The first Interest Payment Date will be 9 April 2015.
- (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** Applicable in respect of the Interest Periods falling during the period from (and including) 20 December 2017 to (but excluding) 20 December 2021
- (i) Type of Variable Rate Notes: The Notes are: Floating Rate Notes
- (ii) Specified Period: Not Applicable
- (iii) Interest Period Date(s): 20 March, 20 June, 20 September, 20 December in each year. The first Interest Period Date will be 20 March 2018. No Adjustment
- (iv) Interest Payment Date(s): 9 January, 9 April, 9 July, 9 October in each year.

The first Interest Payment Date will be 9 April 2018.

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| (v) | Interest Determination Date(s): | The second TARGET Settlement Day prior to the start of each Interest Period |
| (vi) | Linear Interpolation: | Not Applicable |
| (vii) | Day Count Fraction: | 30/360 |
| (viii) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable |
| 27. | Provisions for specific types of Variable Rate Notes | Applicable. Interest will accrue on the basis specified below for the Interest Periods specified below |
| (i) | Floating Rate Note Provisions: | Applicable in respect of the Interest Periods falling during the period from (and including) 20 December 2017 to (but excluding) 20 December 2021 |
| | (A) Leverage: | Not Applicable |
| | (B) Margin: | 3.0 per cent. |
| (ii) | Capped Floating Rate Note Provisions: | Not Applicable |
| (iii) | Floored Floating Rate Note Provisions: | Not Applicable |
| (iv) | Collared Floating Rate Note Provisions: | Not Applicable |
| (v) | Reverse Floating Rate Note Provisions: | Not Applicable |
| (vi) | Steepener Note Provisions: | Not Applicable |
| (vii) | Snowball Note Provisions: | Not Applicable |
| (viii) | Range Accrual Note Provisions: | Not Applicable |
| (ix) | Binary Rate Note Provisions: | Not Applicable |
| (x) | Inflation Adjusted Interest Note Provisions: | 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:	Applicable
	(ii) Notice Period relating to early redemption for tax reasons:	Minimum Period: 15 days Maximum Period: Not Applicable
	(iii) Additional Events of Default:	Not Applicable
	(iv) 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
	(v) 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>), USD 1,000 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 _{t,i} /Reference Item TOM Initial _{t,i}]:	Not Applicable
	(ii) Final Valuation to determine Reference Item Final _{t,i} /Reference Item TOM Final _{t,i}]:	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, Helsinki, London and New York
42.	Business Day Convention:	Following Business Day Convention
43.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	TARGET, Helsinki, London and New York
44.	Notices for VP Systems Notes to be published on:	Not Applicable
45.	Talons for future Coupons to be attached to Definitive Notes:	No

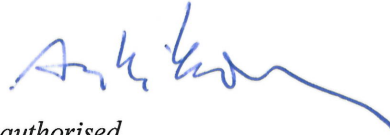
46. Name and address of the Calculation Agent: Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark
47. Other final terms or special conditions: [Not Applicable/give details]

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 solely to the number of underlying Reference Entities that have been affected by a credit event.

The creditworthiness of the Reference Entities may strengthen or weaken throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes. This effect will diminish moving towards maturity.

The Adjusted Calculation Amount will decrease by ca USD 13.34 and USD 13.33 for each Credit Event in the Reference Item 1-25 and 26-75 respectively. Since the Fixed Rate is paid on the Adjusted Calculation Amount, the paid amount will decrease when the number of Credit Events increase. In a worst case scenario where all 75 Reference Entities experience a Credit Event during the first Interest Period, the Final Redemption Amount will be zero and the investor will lose all of the invested amount and not receive any Interest Amount.

Details of the past performance of the entities comprising the Markit iTraxx Europe Crossover Series 22 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 S22 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.moodys.com) published in relation to such Reference Entity.

3. Operational Information

ISIN Code: XS1166651668

Common Code: 116665166

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: 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, Hiililaiturikuja 2, 00180 Helsinki

(ii) Total commission and concession: Aggregate commissions equal to no more than 1,0 per cent per annum, and expenses may be charged, but no more than 1 per cent of the principal amount of the Notes

(iii) TEFRA Rules: TEFRA D

(iv) Additional Selling Restrictions: Not Applicable