

PRICING SUPPLEMENT
DATED 3 May 2016

Series No. DDBO FC15

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

EUR 1,230,000 DDBO FC15 HIGH YIELD CREDIT BASKET 12-32 % 1/2016

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, the Supplement No. 1 dated 30 July 2015, the Supplement No. 2 dated 11 November 2015 and the Supplement No. 3 dated 11 February 2016 (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: | DDBO FC15 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a | Not Applicable |

single Series:

- | | | |
|-----|--|--|
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Principal Amount: | EUR 1,230,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | EUR 10,000 |
| | (ii) Calculation Amount: | EUR 10,000 |
| 7. | (i) Issue Date: | 6 May 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| | (iii) Trade Date: | 3 May 2016 |
| 8. | Maturity Date: | 15 July 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 June 2021 |
| 9. | Interest Basis: | 5.90 per cent per annum 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 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 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:	Tranched
	(A) Attachment Point:	12 %
	(B) Detachment Point:	32 %
	(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 Entities:	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 Insurer as Reference Entity:	Reference Item Condition 2.13 Not Applicable
(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 Insurance Terms:	European 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) Issue Date to (but excluding) 20 December 2020.
	(i) Rate of Interest:	5.90 per cent per annum Fixed Rate, payable annually in arrear
	(ii) Interest Period Date(s):	20 June 2017, 20 June 2018, 20 June 2019, 20 June 2020 and 20 June 2021. No Adjustment.
	(iii) Interest Payment Date(s):	9 July 2017, 9 July 2018, 9 July 2019, 9 July 2020 and 9 July 2021.
	(iv) Accrual:	Applicable
	(A) Day Count Fraction:	30/360
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
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	Not Applicable

Reference Item Final;

- | | | |
|-------|-----------------------|----------------|
| (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

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|-----|---|---|
| 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): | Helsinki |
| 42. | Business Day Convention: | Following Business Day Convention |
| 43. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | Helsinki |
| 44. | Notices to be published on: | On the homepage of Danske Bank Oyj or as specified in General Condition 15 (<i>Notices</i>) |
| 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: | The Notes may be subscribed in a minimum lot of one (1) Note. There is no maximum amount of application. |

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

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

2. Information concerning Reference Entity/Entities: *(Credit-Linked Notes only)*

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 25 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 S25 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:	XS1394274168
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Common Code:	139427416
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New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
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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: Subscription fee of 1 per cent. of the subscribed Principal Amount.

The Issue Price includes a structuring fee of approximately 1 per cent per annum in accordance to market situation on or about the trade date including but not limited to 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	Set/Zero Recovery Price
AIR FRANCE - KLM	EUR 13,34	Standard Reference Obligation	0 %
ALSTOM	EUR 13,34	Standard Reference Obligation	0 %
Altice Finco S.A.	EUR 13,34	Standard Reference Obligation	0 %
Anglo American plc	EUR 13,34	Standard Reference Obligation	0 %
ArcelorMittal	EUR 13,34	Standard Reference Obligation	0 %
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	EUR 13,34	Standard Reference Obligation	0 %
ASTALDI SOCIETA PER AZIONI	EUR 13,34		
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	EUR 13,34	Standard Reference Obligation	0 %
Boparan Finance PLC	EUR 13,34	Standard Reference Obligation	0 %
BRITISH AIRWAYS plc	EUR 13,34	Standard Reference Obligation	0 %
CABLE & WIRELESS LIMITED	EUR 13,34	Standard Reference Obligation	0 %
CARE UK HEALTH & SOCIAL CARE PLC	EUR 13,34	Standard Reference Obligation	0 %

CASINO GUICHARD-PERRACHON	EUR 13,34		
CMA CGM	EUR 13,34		
CNH Industrial N.V.	EUR 13,34	Standard Reference Obligation	0 %
ConvaTec Healthcare E S.A.	EUR 13,34	Standard Reference Obligation	0 %
Dry Mix Solutions Investissements	EUR 13,34	Standard Reference Obligation	0 %
EDP - Energias de Portugal, S.A.	EUR 13,34	Standard Reference Obligation	0 %
Elis	EUR 13,34	Standard Reference Obligation	0 %
Fiat Chrysler Automobiles N.V.	EUR 13,34	Standard Reference Obligation	0 %
Financiere Quick	EUR 13,34	Standard Reference Obligation	0 %
FINMECCANICA S.P.A.	EUR 13,34	Standard Reference Obligation	0 %
Galapagos Holding S.A.	EUR 13,34	Standard Reference Obligation	0 %
GALP ENERGIA, SGPS, S.A.	EUR 13,34	Standard Reference Obligation	0 %
GARFUNKELUX HOLDCO 2 S.A.	EUR 13,34		
GKN HOLDINGS PLC	EUR 13,33	Standard Reference Obligation	0 %
HeidelbergCement AG	EUR 13,33	Standard Reference Obligation	0 %
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	EUR 13,33	Standard Reference Obligation	0 %
HEMA BondCo I B.V.	EUR 13,33	Standard Reference Obligation	0 %
HOCHTIEF Aktiengesellschaft	EUR 13,33	Standard Reference Obligation	0 %
Iceland Bondco PLC	EUR 13,33	Standard Reference Obligation	0 %
INEOS Group Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
International Game Technology PLC	EUR 13,33	Standard Reference Obligation	0 %
J SAINSBURY plc	EUR 13,33	Standard Reference Obligation	0 %
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR 13,33	Standard Reference Obligation	0 %
LADBROKES PLC	EUR 13,33	Standard Reference Obligation	0 %
Lock Lower Holding AS	EUR 13,33	Standard Reference Obligation	0 %
Louis Dreyfus Commodities B.V.	EUR 13,33	Standard Reference Obligation	0 %
LOXAM	EUR 13,33	Standard Reference Obligation	0 %
MATALAN FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
Matterhorn Telecom Holding S.A.	EUR 13,33	Standard Reference Obligation	0 %
MELIA HOTELS INTERNATIONAL, S.A.	EUR 13,33	Standard Reference Obligation	0 %
METRO AG	EUR 13,33	Standard Reference Obligation	0 %
Monitchem Holdco 3 S.A.	EUR 13,33	Standard Reference Obligation	0 %
NEW LOOK SENIOR ISSUER PLC	EUR 13,33	Standard Reference Obligation	0 %
NOVAFIVES	EUR 13,33	Standard Reference Obligation	0 %
Numericable-SFR S.A.	EUR 13,33	Standard Reference Obligation	0 %
NXP B.V.	EUR 13,33	Standard Reference Obligation	0 %
PEUGEOT SA	EUR 13,33	Standard Reference Obligation	0 %
Pizzaexpress Financing I PLC	EUR 13,33	Standard Reference Obligation	0 %
Play Finance I S.A.	EUR 13,33	Standard Reference Obligation	0 %
Premier Foods Finance PLC	EUR 13,33	Standard Reference Obligation	0 %
REPSOL, S.A.	EUR 13,33	Standard Reference Obligation	0 %
REXEL	EUR 13,33	Standard Reference Obligation	0 %
Schaeffler Finance B.V.	EUR 13,33	Standard Reference Obligation	0 %
Selecta Group B.V.	EUR 13,33	Standard Reference Obligation	0 %
SMURFIT KAPPA ACQUISITIONS			
Stena Aktiebolag	EUR 13,33	Standard Reference Obligation	0 %
STMicroelectronics N.V.			
Stonegate Pub Company Financing PLC	EUR 13,33	Standard Reference Obligation	0 %
Stora Enso Oyj	EUR 13,33	Standard Reference Obligation	0 %
Sunrise Communications Holdings S.A.	EUR 13,33	Standard Reference Obligation	0 %
SYNLAB UNSECURED BONDCO PLC			
Techem GmbH	EUR 13,33	Standard Reference Obligation	0 %
TELECOM ITALIA SPA	EUR 13,33	Standard Reference Obligation	0 %
TESCO PLC	EUR 13,33	Standard Reference Obligation	0 %
ThyssenKrupp AG	EUR 13,33	Standard Reference Obligation	0 %
Trionista HoldCo GmbH	EUR 13,33	Standard Reference Obligation	0 %
Unitymedia GmbH	EUR 13,33	Standard Reference Obligation	0 %
UPC Holding B.V.	EUR 13,33	Standard Reference Obligation	0 %
UPM-Kymmene Oyj			
VIRGIN MEDIA FINANCE PLC	EUR 13,33	Standard Reference Obligation	0 %
VOUGEOT BIDCO P.L.C.	EUR 13,33	Standard Reference Obligation	0 %
Wind Acquisition Finance S.A.	EUR 13,33	Standard Reference Obligation	0 %
Ziggo Bond Finance B.V.	EUR 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 Not Applicable
Multiple Holder Obligation:	Provisions relating to Reference Item Condition 2.12 Applicable
Restructuring Maturity Limitation and Fully Transferable Obligation	Not Applicable
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	Not Applicable
Obligation Category:	Borrowed Money
Obligation Characteristics: <i>(select all of which apply)</i>	None
Additional Obligation(s)	Not Applicable
Excluded Obligation(s):	Not Applicable
Valuation Obligation Category: <i>(select one only)</i>	Bond or Loan
Valuation Obligation Characteristics: <i>(select all which apply)</i>	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