

PRICING SUPPLEMENT
DATED 20 November 2014

Series No. DDBO 2896

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

EUR 1 250 000 DDBO 2896 High Yield Luottokori XIV

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 19 September 2014 as supplemented by Supplement No. 1 dated 6 November (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 2896 |
| | (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 1 250 000 |

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:	25 November 2014
	(i) Interest Commencement Date:	Issue Date
	(ii) Trade Date:	20 November 2014
8.	Maturity Date:	15 January 2020, 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 2019
9.	Interest Basis:	5 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 or Redemption/Payment Basis:	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)	Credit Event Redemption Amount:	As set out in Redemption Payout Condition 2.2
			Reference Item Linked Redemption Amount: Not Applicable
	(iv)	Credit Event Redemption Date:	Reference Item Linked Condition 2.10 applies
	(v)	Maturity Credit Event Redemption:	Applicable
	(vi)	Reference Entity(ies):	Each entity specified as a Reference Entity in the table annexed hereto
	(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 Terms:	Not Applicable
(xxxiv)	Sovereign No Asset Package Delivery:	Not Applicable
(xxxv)	Reference Obligation Only Termination Amount:	Not Applicable
(xxxvi)	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 2019.
	(i) Rate[(s)] of Interest:	5 per cent. per annum payable annually in arrear
	(ii) Interest Period Date(s):	20 December 2015, 20 December 2016, 20 December 2017, 20 December 2018 and 20 December 2019. No adjustment.
	(iii) Interest Payment Date(s):	9 January 2016, 9 January 2017, 9 January 2018, 9 January 2019 and 9 January 2020.
	(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 _i /Reference Item TOM Initial _{t,i}]:	Not Applicable
(ii)	Final Valuation to determine Reference Item Final _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

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| 41. | Applicable Business Centre(s): | TARGET, Helsinki |
| 42. | Business Day Convention: | Following Business Day Convention |
| 43. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | TARGET, Helsinki |
| 44. | Notices for VP Systems Notes to be published on: | On the homepage of Danske Bank Oyj or as specified in General Condition 15.2 (<i>Notices – VP Systems Notes</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: | 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 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: XS1130303214

Common Code: 113030321

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
ABENGOA, S.A.	1,334 % x USD 10,000	Standard Reference Obligation
Alcatel Lucent	1,334 % x USD 10,000	Standard Reference Obligation
Altice Finco S.A.	1,334 % x USD 10,000	Standard Reference Obligation
ArcelorMittal	1,334 % x USD 10,000	Standard Reference Obligation
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	1,334 % x USD 10,000	Standard Reference Obligation
ASTALDI SOCIETA PER AZIONI	1,334 % x USD 10,000	Standard Reference Obligation
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	1,334 % x USD 10,000	Standard Reference Obligation
BOPARAN FINANCE PLC	1,334 % x USD 10,000	Standard Reference Obligation
BRISA - CONCESSAO RODOVIARIA, S.A.	1,334 % x USD 10,000	Standard Reference Obligation
BRITISH AIRWAYS plc	1,334 % x USD 10,000	Standard Reference Obligation
CABLE & WIRELESS LIMITED	1,334 % x USD 10,000	Standard Reference Obligation
CARE UK HEALTH & SOCIAL CARE PLC	1,334 % x USD 10,000	Standard Reference Obligation
CERVED GROUP S.P.A.	1,334 % x USD 10,000	Standard Reference Obligation
CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	1,334 % x USD 10,000	Standard Reference Obligation
CNH Industrial N.V.	1,334 % x USD 10,000	Standard Reference Obligation
ConvaTec Healthcare E S.A.	1,334 % x USD 10,000	Standard Reference Obligation
DRY MIX SOLUTIONS INVESTISSEMENTS	1,334 % x USD 10,000	Standard Reference Obligation
EDP - Energias de Portugal, S.A.	1,334 % x USD 10,000	Standard Reference Obligation
Eileme 2 AB (publ)	1,334 % x USD 10,000	Standard Reference Obligation
FIAT S.P.A.	1,334 % x USD 10,000	Standard Reference Obligation
Financiere Quick	1,334 % x USD 10,000	Standard Reference Obligation
FINMECCANICA S.P.A.	1,334 % x USD 10,000	Standard Reference Obligation
GALAPAGOS HOLDING S.A.	1,334 % x USD 10,000	Standard Reference Obligation
GALP ENERGIA, SGPS, S.A.	1,334 % x USD 10,000	Standard Reference Obligation
Grupo Isolux Corsan Finance B.V.	1,334 % x USD 10,000	Standard Reference Obligation
HeidelbergCement AG	1,333 % x USD 10,000	Standard Reference Obligation
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	1,333 % x USD 10,000	Standard Reference Obligation
HEMA BondCo I B.V.	1,333 % x USD 10,000	Standard Reference Obligation
HOCHTIEF Aktiengesellschaft	1,333 % x USD 10,000	Standard Reference Obligation
INEOS Group Holdings S.A.	1,333 % x USD 10,000	Standard Reference Obligation
JAGUAR LAND ROVER AUTOMOTIVE PLC	1,333 % x USD 10,000	Standard Reference Obligation
LADBROKES PLC	1,333 % x USD 10,000	Standard Reference Obligation
Lock Lower Holdings AS	1,333 % x USD 10,000	Standard Reference Obligation
Louis Dreyfus Commodities B.V.	1,333 % x USD 10,000	Standard Reference Obligation
LOXAM	1,333 % x USD 10,000	Standard Reference Obligation
MATALAN FINANCE PLC	1,333 % x USD 10,000	Standard Reference Obligation
MELIA HOTELS INTERNATIONAL, S.A.	1,333 % x USD 10,000	Standard Reference Obligation
Metsa Board Corporation	1,333 % x USD 10,000	Standard Reference Obligation
Monitchem Holdco 3 S.A.	1,333 % x USD 10,000	Standard Reference Obligation
NEW LOOK BONDCO I PLC	1,333 % x USD 10,000	Standard Reference Obligation
Nokia Oyj	1,333 % x USD 10,000	Standard Reference Obligation

NORSKE SKOGINDUSTRIER ASA	1,333 % x USD 10,000	Standard Reference Obligation
NOVAFIVES	1,333 % x USD 10,000	Standard Reference Obligation
NUMERICABLE GROUP S.A.	1,333 % x USD 10,000	Standard Reference Obligation
NXP B.V.	1,333 % x USD 10,000	Standard Reference Obligation
PEUGEOT SA	1,333 % x USD 10,000	Standard Reference Obligation
Play Finance I S.A.	1,333 % x USD 10,000	Standard Reference Obligation
Portugal Telecom International Finance B.V.	1,333 % x USD 10,000	Standard Reference Obligation
PREMIER FOODS FINANCE PLC	1,333 % x USD 10,000	Standard Reference Obligation
PUBLIC POWER CORPORATION FINANCE PLC	1,333 % x USD 10,000	Standard Reference Obligation
R&R ICE CREAM PLC	1,333 % x USD 10,000	Standard Reference Obligation
RALLYE	1,333 % x USD 10,000	Standard Reference Obligation
REXEL	1,333 % x USD 10,000	Standard Reference Obligation
Schaeffler Finance B.V.	1,333 % x USD 10,000	Standard Reference Obligation
Selecta Group B.V.	1,333 % x USD 10,000	Standard Reference Obligation
SMURFIT KAPPA ACQUISITIONS	1,333 % x USD 10,000	Standard Reference Obligation
Stena Aktiebolag	1,333 % x USD 10,000	Standard Reference Obligation
STONEGATE PUB COMPANY FINANCING PLC	1,333 % x USD 10,000	Standard Reference Obligation
Stora Enso Oyj	1,333 % x USD 10,000	Standard Reference Obligation
STRETFORD 79 PLC	1,333 % x USD 10,000	Standard Reference Obligation
Sunrise Communications Holdings S.A.	1,333 % x USD 10,000	Standard Reference Obligation
Techem GmbH	1,333 % x USD 10,000	Standard Reference Obligation
TELECOM ITALIA SPA	1,333 % x USD 10,000	Standard Reference Obligation
ThyssenKrupp AG	1,333 % x USD 10,000	Standard Reference Obligation
Trionista HoldCo GmbH	1,333 % x USD 10,000	Standard Reference Obligation
TUI AG	1,333 % x USD 10,000	Standard Reference Obligation
TVN Finance Corporation III AB (publ)	1,333 % x USD 10,000	Standard Reference Obligation
TWINKLE PIZZA HOLDINGS PLC	1,333 % x USD 10,000	Standard Reference Obligation
Unilabs SubHolding AB (publ)	1,333 % x USD 10,000	Standard Reference Obligation
Unitymedia KabelBW GmbH	1,333 % x USD 10,000	Standard Reference Obligation
UPC Holding B.V.	1,333 % x USD 10,000	Standard Reference Obligation
UPM-Kymmene Oyj	1,333 % x USD 10,000	Standard Reference Obligation
VIRGIN MEDIA FINANCE PLC	1,333 % x USD 10,000	Standard Reference Obligation
VOUGEOT BIDCO P.L.C.	1,333 % x USD 10,000	Standard Reference Obligation
Wind Acquisition Finance S.A.	1,333 % x USD 10,000	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: <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