

PRICING SUPPLEMENT
DATED 22 February 2016

Series No. DDBO FCC

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

USD 1,310,000 DDBO FCC: US High Yield 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 FCC |
| | (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: USD
4. Aggregate Principal Amount: USD 1,310,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: USD 1,000
(ii) Calculation Amount: USD 1,000
7. (i) Issue Date: 24 February 2016
(ii) Interest Commencement Date: Issue Date
(iii) Trade Date: 22 February 2016
8. Maturity Date: 15 January 2021, the “**Scheduled Maturity Date**” or such later date for redemption determined as provided in Reference Item Condition 2 (*Credit-Linked Notes*)

Scheduled Termination Notice Date: 20 December 2020
9. Interest Basis: 8.82 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 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 (*No gross-up*) 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 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 Applicable only in relation to MBIA Insurance Corporation
(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	New York
(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) Issue Date to (but excluding) 20 December 2020.
	(i) Rate of Interest:	8.82 per cent per annum. Fixed Rate 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
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>), 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;	Not Applicable
	(ii) Final Valuation to determine Reference Item Final;	Not Applicable
	(iii) Periodic Valuation:	Not Applicable

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|------|-----------------------|----------------|
| (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): | 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 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 hundred and thirty (130) Notes. 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

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

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

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.

Details of the past performance of the entities comprising the Markit CDX North America High Yield Index 5Y, series 25 (Bloomberg: CDX HY CDSI S25 5Y), 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: CDX HY CDSI S25 5Y).

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: XS1364982071

Common Code: 136498207

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: Subscription fee of 1 per cent. of the subscribed Principal Amount.

The Issue Price includes a structuring fee of approximately 1.0 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
ADVANCED MICRO DEVICES, INC.	USD 10.00	Standard Reference Obligation	0 %
AK Steel Corporation	USD 10.00	Standard Reference Obligation	0 %
Alcatel-Lucent USA Inc.	USD 10.00	Standard Reference Obligation	0 %
Ally Financial Inc.	USD 10.00	Standard Reference Obligation	0 %
American Axle & Manufacturing, Inc.	USD 10.00	Standard Reference Obligation	0 %
Amkor Technology, Inc.	USD 10.00	Standard Reference Obligation	0 %
Aramark Services, Inc.	USD 10.00	Standard Reference Obligation	0 %
Avis Budget Group, Inc.	USD 10.00	Standard Reference Obligation	0 %
Avon Products, Inc.	USD 10.00	Standard Reference Obligation	0 %
BEAZER HOMES USA, INC.	USD 10.00	Standard Reference Obligation	0 %
BOMBARDIER INC.	USD 10.00	Standard Reference Obligation	0 %
Boyd Gaming Corporation	USD 10.00	Standard Reference Obligation	0 %
CALIFORNIA RESOURCES CORPORATION	USD 10.00	Standard Reference Obligation	0 %

Calpine Corporation	USD 10.00	Standard Reference Obligation	0 %
CCO Holdings, LLC	USD 10.00	Standard Reference Obligation	0 %
CenturyLink, Inc. BB	USD 10.00	Standard Reference Obligation	0 %
Chesapeake Energy Corporation	USD 10.00	Standard Reference Obligation	0 %
CIT Group Inc.	USD 10.00	Standard Reference Obligation	0 %
Communications Sales & Leasing, Inc	USD 10.00		
Community Health Systems, Inc.	USD 10.00	Standard Reference Obligation	0 %
CSC Holdings, LLC	USD 10.00	Standard Reference Obligation	0 %
D.R. Horton, Inc.	USD 10.00	Standard Reference Obligation	0 %
DaVita HealthCare Partners, Inc.	USD 10.00	Standard Reference Obligation	0 %
Dell Inc.	USD 10.00	Standard Reference Obligation	0 %
DELUXE CORPORATION	USD 10.00	Standard Reference Obligation	0 %
DISH DBS Corporation	USD 10.00	Standard Reference Obligation	0 %
Dynegy Inc.	USD 10.00		
First Data Corporation	USD 10.00	Standard Reference Obligation	0 %
Freescale Semiconductor, Inc.	USD 10.00	Standard Reference Obligation	0 %
FRONTIER COMMUNICATIONS CORPORATION	USD 10.00	Standard Reference Obligation	0 %
Genworth Holdings, Inc.	USD 10.00	Standard Reference Obligation	0 %
HCA Inc.	USD 10.00	Standard Reference Obligation	0 %
HD Supply, Inc.	USD 10.00		
iHeart Communications, Inc.	USD 10.00	Standard Reference Obligation	0 %
INTERNATIONAL LEASE FINANCE CORPORATION	USD 10.00	Standard Reference Obligation	0 %
Iron Mountain Incorporated	USD 10.00	Standard Reference Obligation	0 %
iStar Inc.	USD 10.00	Standard Reference Obligation	0 %
J. C. Penney Company, Inc.	USD 10.00	Standard Reference Obligation	0 %
K. Hovnanian Enterprises, Inc.	USD 10.00	Standard Reference Obligation	0 %
KB HOME	USD 10.00	Standard Reference Obligation	0 %
L Brands, Inc.	USD 10.00	Standard Reference Obligation	0 %
Lennar Corporation	USD 10.00	Standard Reference Obligation	0 %
Level 3 Communications, Inc.	USD 10.00	Standard Reference Obligation	0 %
Liberty Interactive LLC	USD 10.00	Standard Reference Obligation	0 %
Louisiana-Pacific Corporation	USD 10.00	Standard Reference Obligation	0 %
MarkWest Energy Partners, L.P.	USD 10.00		
MBA Insurance Corporation	USD 10.00	Standard Reference Obligation	0 %
Meritor, Inc.	USD 10.00	Standard Reference Obligation	0 %
MGIC Investment Corporation	USD 10.00	Standard Reference Obligation	0 %
MGM Resorts International	USD 10.00	Standard Reference Obligation	0 %
Navient, LLC	USD 10.00	Standard Reference Obligation	0 %
New Albertson's, Inc.	USD 10.00	Standard Reference Obligation	0 %
Nine West Holdings, Inc	USD 10.00	Standard Reference Obligation	0 %
NOVA Chemicals Corporation	USD 10.00	Standard Reference Obligation	0 %
NRG Energy, Inc.	USD 10.00	Standard Reference Obligation	0 %
Olin Corporation	USD 10.00	Standard Reference Obligation	0 %
Owens-Illinois, Inc.	USD 10.00	Standard Reference Obligation	0 %
Pactiv LLC	USD 10.00	Standard Reference Obligation	0 %
Parker Drilling Company	USD 10.00	Standard Reference Obligation	0 %
Peabody Energy Corporation	USD 10.00	Standard Reference Obligation	0 %
PHH Corporation	USD 10.00	Standard Reference Obligation	0 %
PolyOne Corporation	USD 10.00	Standard Reference Obligation	0 %
PulteGroup, Inc.	USD 10.00	Standard Reference Obligation	0 %
R.R. Donnelley & Sons Company	USD 10.00	Standard Reference Obligation	0 %
Radian Group Inc.	USD 10.00	Standard Reference Obligation	0 %
Realogy Group LLC	USD 10.00	Standard Reference Obligation	0 %
Rite Aid Corporation	USD 10.00	Standard Reference Obligation	0 %
ROYAL CARIBBEAN CRUISES LTD.	USD 10.00	Standard Reference Obligation	0 %
SABINE PASS LIQUEFACTION, LLC	USD 10.00	Standard Reference Obligation	0 %
Sabre Holdings Corporation	USD 10.00	Standard Reference Obligation	0 %
Safeway Inc.	USD 10.00	Standard Reference Obligation	0 %
Sanmina Corporation	USD 10.00	Standard Reference Obligation	0 %
Sealed Air Corporation	USD 10.00	Standard Reference Obligation	0 %
SEARS ROEBUCK ACCEPTANCE CORP.	USD 10.00	Standard Reference Obligation	0 %
Springleaf Finance Corporation	USD 10.00	Standard Reference Obligation	0 %
Sprint Communications, Inc.	USD 10.00	Standard Reference Obligation	0 %
Standard Pacific Corp.	USD 10.00	Standard Reference Obligation	0 %

SunGard Data Systems Inc.	USD 10.00	Standard Reference Obligation	0 %
SUPERVALU INC.	USD 10.00	Standard Reference Obligation	0 %
T-Mobile USA, Inc.	USD 10.00	Standard Reference Obligation	0 %
Talen Energy Supply, LLC	USD 10.00	Standard Reference Obligation	0 %
TEGNA Inc.	USD 10.00	Standard Reference Obligation	0 %
TENET HEALTHCARE CORPORATION	USD 10.00	Standard Reference Obligation	0 %
Tesoro Corporation	USD 10.00	Standard Reference Obligation	0 %
The AES Corporation	USD 10.00	Standard Reference Obligation	0 %
The Goodyear Tire & Rubber Company	USD 10.00	Standard Reference Obligation	0 %
THE HERTZ CORPORATION	USD 10.00	Standard Reference Obligation	0 %
THE McCLATCHY COMPANY	USD 10.00	Standard Reference Obligation	0 %
The Neiman Marcus Group LLC	USD 10.00	Standard Reference Obligation	0 %
The New York Times Company	USD 10.00	Standard Reference Obligation	0 %
THE RYLAND GROUP, INC.	USD 10.00	Standard Reference Obligation	0 %
TOYS "R" US, INC.	USD 10.00	Standard Reference Obligation	0 %
Unisys Corporation	USD 10.00	Standard Reference Obligation	0 %
UNITED RENTALS (NORTH AMERICA), INC.	USD 10.00	Standard Reference Obligation	0 %
UNITED STATES STEEL CORPORATION	USD 10.00	Standard Reference Obligation	0 %
Universal Health Services, Inc.	USD 10.00	Standard Reference Obligation	0 %
VALEANT PHARMACEUTICALS INTERNATIONAL, INC	USD 10.00	Standard Reference Obligation	0 %
Vulcan Materials Company	USD 10.00	Standard Reference Obligation	0 %
Whiting Petroleum Corporation	USD 10.00	Standard Reference Obligation	0 %
Windstream Corporation	USD 10.00	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		
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: (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		