

FINAL TERMS DATED 3 June 2013

Series No. 514

Tranche No. 1

DANSKE BANK A/S

EUR 60,000,000,000

Euro Medium Term Note Programme

Issue of

NOK 500,000,000 3.00 per cent. Notes due 2018

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 Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 27 March 2013 and the Prospectus Supplement No. 1 dated 9 May 2013 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland's website at www.centralbank.ie.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 514 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Norwegian Kroner (“ NOK ”) |
| 4. | Aggregate Nominal Amount: | NOK 500,000,000 |
| 5. | Issue Price: | 101.036 per cent. of the Aggregate Nominal Amount |

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|-----|------|-----------------------------|---|
| 6. | (i) | Specified Denomination(s): | NOK 10,000 |
| | (ii) | Calculation Amount: | NOK 10,000 |
| 7. | (i) | Issue Date: | 7 June 2013 |
| | (ii) | Interest Commencement Date: | 7 June 2013 |
| 8. | | Maturity Date: | 7 June 2018 |
| 9. | | Interest Basis: | 3.00 per cent. Fixed Rate |
| | | | (further particulars specified below) |
| 10. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: 3.00 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): 7 June in each year |
| | (iii) | Fixed Coupon Amount: NOK 300 per Calculation Amount |
| | (iv) | Broken Amount(s): Not Applicable |
| | (v) | Day Count Fraction: Actual/Actual (ICMA) |
| | (vi) | Business Day Convention: Not Applicable |
| | (vii) | Applicable Business Centre(s): Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|---|-----------------------------------|
| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Final Redemption Amount | NOK 10,000 per Calculation Amount |
| 20. | Early Redemption Amount (Tax) and Early Termination Amount | |

Early Redemption Amount (Tax) or As set out in the Conditions
Early Termination Amount on event of
default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **Form of Notes:** Bearer Notes: Initially represented by a Temporary Global Note.
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.
22. New Global Note form: Not Applicable
23. Applicable Financial Centre(s): Oslo
24. Currency Events: Not Applicable
25. Talons for future Coupons to be No
attached to Definitive Notes (and dates
on which such Talons mature):

Signed on behalf of the Issuer:

By:


Duly authorised

By:


Duly authorised

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | The Official List of the Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect from 7 June 2013. |

2. Ratings

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| Ratings: | The Notes are expected to receive the following rating: |
| | S&P: A- |
| | S&P is established in the European Union and registered under Regulation (EU) No. 1060/2009. |

3. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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| (i) | Reasons for the offer: | As set out in the "Use of Proceeds" in the Base Prospectus. |
| (ii) | Estimated net proceeds: | NOK 495,805,000 |
| (iii) | Estimated total expenses: | The total expenses of the Issuer are estimated to be EUR 500 for listing expenses. |

5. Fixed Rate Notes only – Yield

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|----------------------|---|
| Indication of yield: | 2.775 per cent. per annum. |
| | Calculated as Actual/Actual (ICMA) on the Issue Date. |
| | As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. Operational Information:

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|---|----------------|
| ISIN Code: | XS0938998225 |
| Common Code: | 093899822 |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (including The | Not Applicable |

Depository Trust Company) and the relevant identification number(s):

Settlement Procedures:

Customary medium term note and payment procedures apply

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):

Not Applicable

7. Distribution

(i) Method of distribution:

Syndicated

(ii) If syndicated, names, addresses and underwriting commitments of Managers:

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark
Underwriting Commitment: NOK 450,000,000

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Underwriting Commitment: NOK 10,000,000

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Underwriting Commitment: NOK 10,000,000

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom
Underwriting Commitment: NOK 10,000,000

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom
Underwriting Commitment: NOK 10,000,000

Zürcher Kantonalbank
Josefstrasse 222
CH-8005 Zurich
Switzerland
Underwriting Commitment: NOK 10,000,000

(iii) Date of Subscription Agreement:

3 June 2013

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|-------|---|----------------|
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| (vi) | TEFRA Rules: | Not Applicable |
| (vii) | Non-exempt Offer: | Not Applicable |
| | Other conditions to consent: | Not Applicable |

ANNEX TO THE FINAL TERMS

SUMMARY OF THE ISSUE

Section A – Introduction and Warnings

Element	
A.1	<ul style="list-style-type: none"> This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms. Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated. No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.
A.2	Not Applicable – The Notes may only be offered in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus (an “ Exempt Offer ”).

Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “ Issuer ”)
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	<p>The Issuer is the parent company of the Danske Bank Group (the “Group”).</p> <p>The Issuer is an international retail bank that operates in 15 countries</p>

		with a focus on the Nordic region. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York.	
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in the Base Prospectus.	
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.	
B.12	Selected historical key financial information		
	(DKK million)	Twelve months ended 31 December 2012	Twelve months ended 31 December 2011
	Income statement:		
	Total income	47,685	43,377
	Expenses	(26,588)	(25,987)
	Loan impairment charges	(12,529)	(13,185)
	Tax	(3,819)	(2,482)
	Net profit for the year	4,749	1,723
	Balance sheet:		
	Loan and advances	1,674,390	1,698,025
	Trading portfolio assets	812,927	909,755
	Other assets	997,864	816,623
	Total assets	3,485,181	3,424,403
	Deposits	788,507	795,275
	Bonds issued by Realkredit Danmark	614,325	557,699
	Trading portfolio liabilities	531,860	697,913
	Other liabilities	1,412,255	1,247,661
	Total liabilities	3,346,947	3,298,548

	Total equity	138,234	125,855												
	Statement of no material adverse change Description of significant changes to financial or trading position	<p>There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 December 2012, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2012, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.</p>													
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.													
B.14	Dependence on other entities within the Group	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.													
B.15	Principal activities	<p>The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2012 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, Ireland, and the Baltics.</p>													
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.													
B.17	Credit ratings assigned to the issuer	<p>As at the date of the Base Prospectus, the Programme and the Issuer have been rated by the following rating agencies: Moody's Investors Service Ltd. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Ratings Ltd ("Fitch").</p> <p>The Programme and Issuer ratings are as follows:</p> <table> <tr> <th></th><th>Moody's</th><th>S&P</th><th>Fitch</th></tr> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td><td>Baa1</td><td>A-</td><td>A</td></tr> <tr> <td>senior unsubordinated short-term</td><td>P-2</td><td>A-2</td><td>F1</td></tr> </table>			Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A-	A	senior unsubordinated short-term	P-2	A-2	F1
	Moody's	S&P	Fitch												
senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A-	A												
senior unsubordinated short-term	P-2	A-2	F1												

		<p>debt/short-term Issuer default rating</p> <p>Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> <p>The Notes to be issued are expected to be rated A- by S&P.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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Section C – Notes

Element	Title	
C.1	Type and class of Notes	<p>The notes are NOK 500,000,000 3.00 per cent. Notes due 2018 (the "Notes").</p> <p>The Series number of the Notes is 514 and the Tranche number is 1.</p> <p>The International Securities Identification Number (ISIN) is XS0938998225. The Common Code is 093899822.</p>
C.2	Currency of issue	The currency of the Notes is Norwegian Kroner ("NOK").
C.5	Restrictions on transferability	<p>While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg, as the case may be.</p> <p>There are otherwise no restrictions on free transferability.</p>
C.8	Rights attaching to the Notes, including ranking and limitation to those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).</p> <p>Taxation</p> <p>All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such additional amounts become payable and cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early at 100 per cent. of their nominal amount.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p>

		<p><i>Events of default</i></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of five days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for thirty days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within sixty days of having been so levied, enforced or sued out; (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p> <p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing Law</i></p> <p>English law.</p>
C.9	<p>Interest, Redemption and Representation:</p> <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> <p>Where the rate is not fixed, description of the underlying on which it is based</p> <p>Maturity date and arrangements for the amortisation of the loan, including the repayment procedure</p>	<p>The Notes bear interest from their date of issue at the fixed rate of 3.00 per cent. per annum. Interest will be paid annually in arrear on 7 June in each year. The first interest payment will be made on 7 June 2014.</p> <p>The maturity date is 7 June 2018. Early redemption of the Notes will be permitted for tax reasons at 100 per cent. of the nominal amount of the Notes.</p>
	An indication of yield	<p>The yield on the Notes is 2.775 per cent. per annum. The yield is calculated at the issue date of the Notes on the basis of the issue price of the Notes of 101.036 per cent. It is not an indication of future yield.</p>

	Name of Trustee	Not Applicable – There is no trustee.
C.10	Derivative component of the interest payment	See Element C.9. Not Applicable – Payments of interest on the Notes will not have a derivative component.
C.11	Application for listing and admission to trading	Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market.
C.21	Market where Notes will be traded and for which the Base Prospectus has been published	See Element C.11.

Section D – Risks

Element	Title	
D.2	Key risks specific to the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk; • regulatory changes could materially affect the Issuer's business; • the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; • the Group may be affected by general economic and geopolitical conditions; and • the impact of European implementation of the Basel III framework.
D.3	Key information on key risks specific to the Notes	<p>There are also risks associated with specific types of Notes, and with the Notes and the markets generally including:</p> <ul style="list-style-type: none"> • an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the

		<p>value at which an investor could sell its Notes;</p> <ul style="list-style-type: none"> • if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding; • the value of the Notes may be adversely affected by movements in market interest rates; • credit ratings assigned to the Issuer or the Notes may not reflect all the risks associated with an investment in the Notes and may be lowered, withdrawn or not maintained; • the Notes may not be a suitable investment for all investors; • the Issuer has issued covered bonds and, if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank <i>pari passu</i> with the Issuer's obligations under the Notes; • investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer; • the terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors; • the value of the Notes could be adversely affected by a change in law or administrative practice; and • Foreign Account Tax Compliance withholding may affect payments on the Notes.
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Section E – Offer

E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and conditions of the offer	Not Applicable - The offer relating to the Notes is an Exempt Offer. The issue price of the Notes is 101.036 per cent. of their nominal amount.
E.4	Interests material to the issue/offer, including conflicting interests	Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
E.7	Expenses charged to the investor	No expenses are being charged to an investor by the Issuer.