

Final Terms and Conditions of the Notes
Danske Bank A/S: DDBO CAM STE 003

Issuer	Danske Bank A/S					
Currency	SEK					
Type of issue	Public Issue in Sweden					
Subscription Period	5th January 2016 – 6th January 2016					
Investor	Consensus Asset Management					
ISIN	SE0007789557					
Inducement	A maximum of 1,0% p.a.					
Calculation Amount	15 500 000 SEK					
Denomination per Note	SEK 100 000					
Issue Price	100 %					
Payment Date	Issue Date					
Trade Date	7.01.2016					
Issue Date	12.01.2016					
Scheduled Maturity Date	20.01.2022 (subject to deferred payment due to Credit Event)					
Rate of Interest	<p>[7.0] % p.a , paid annually for the first three years (last fixed coupon paid 20.12.2018)</p> <p>3 month Stibor + [2,90]%, paid annually for the last three years (first floating coupon paid 20.12.2019)</p> <p>For avoidance of doubt, in the event of a credit event, the cancellation of accrued interest will apply to the whole calculation period during which the credit event occurred.</p> <p>For avoidance of doubt, only one 3 month Stibor fixing (as per defined below) is used for the whole annual coupon payment.</p>					
Credit Observation Periods:	<p>The Credit Observation Period, in accordance with the following schedule:</p> <table border="1"> <thead> <tr> <th>FROM</th> <th>TO</th> </tr> </thead> <tbody> <tr> <td>12th January 2016</td> <td>20th December 2016</td> </tr> </tbody> </table>		FROM	TO	12 th January 2016	20 th December 2016
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Interest Payment Dates	<p>Annually 20.12. each year. First coupon paid 20.12.2016, and last coupon paid 20.01.2022(Subject to Maturity Date Extension given a credit event has occurred).</p> <p>If any of the above dates is not a Business Day, the next following Business Day will be used):</p>														
Stibor fixing	<p>In advance, 2 business days before each interest rate period start. As quoted on Reuters (SE0007789557=DDBK).</p>														
Day Count Fraction	30/360														
Hedge Costs	<p>In order to hedge the price risk and lock in part of the coupon the Issuer will enter into hedge transactions. The Investor undertakes and agrees with the Issuer, that if for any reason the Issuer incurs any loss or cost incurred as a result of un-winding, terminating, liquidating, obtaining or re-establishing any hedge or related trading position prior to or on the Issue Date the Investor shall indemnify and pay to the Issuer on demand an amount equal to such loss.</p>														
Credit Events:	<p>As determined by the Credit Event Determination Agent in its good faith and sole discretion during the Interest And Coupon Observation periods (all dates inclusive)</p> <p>Credit Observation End Date, subject to market standard notice period</p> <p>If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (1) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (2) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine (1) such adjustment(s) to the Reference Item Conditions with respect to the relevant Notes (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Noteholders as would have prevailed had</p>														

	<p>a Credit Event Determination Date not occurred on such deemed date of occurrence and (II) the effective date of such adjustment(s).</p> <p>Credit Event observation period end dates: 20 Dec 2021, subject to market standard notice period.</p>
No Credit Event Redemption Amount:	<p>In the case of NO credit event:</p> <p>CA</p>
Credit Event Redemption Amount:	<p>In the event of a credit event:</p> <p>$(RENA \times FP) - UC$</p> <p>Where RENA = Reference Entity Notional Amount FP = Auction Final Price UC = Standard Unwind Cost</p> <p>The credit Event Redemption Amount will be paid out on the Maturity Date.</p>
Weight of Underlying Reference Entity:	100 %
Underlying Reference Entity:	Stena AB (XS0285176458)
Credit Event Determination Agent:	Danske Bank A/S
Issuer's Right to Cancel the Issue:	<p>Issuer reserves the right to cancel the Issue partly or in whole at the Issue date, the latest, if the subscribed amount is in Issuer's opinion too small or if in the international economic or political conditions, in exchange rates or in stock prices or in some other aspect material to the Issue there has been an adverse material change that could prevent successful execution of the Issue. If the Issue is cancelled the possibly made subscription payment will be returned to the subscriber within two (2) banking days. No interest will be paid on the returned amount.</p>
Listing	Nasdaq OMX
Calculation Agent:	Danske Bank A/S
Relevant Clearing System	Euroclear Sweden
Documentation:	<p>2006 ISDA Definitions (the "2006 Definitions"), and the 2014 ISDA Credit Derivatives Definitions as supplemented (the "Credit Derivatives Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), Danske Bank A/S Structured Note Programme: Base Prospectus dated 23 June 2015. This transaction will be documented by Pricing supplement.</p>
Suitability and Appropriateness:	<p>Danske Bank will not be giving any advice or any recommendations in respect of the Notes and will rely on the broker solely to assess the suitability and appropriateness of the Notes to investors. The broker is solely responsible for ensuring that any investor have the necessary understanding, skills and knowledge to understand the terms and risk inherent in the Notes.</p>

Governing law:	This term sheet shall be governed by and construed in accordance with British Law.
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This term sheet has been prepared by Danske Bank A/S for information purposes only. It is not an offer or solicitation of any offer to purchase or sell any financial instrument. The terms set out herein are indicative only; no assurance can be given that such a transaction could in fact be undertaken and no person named herein is obligated to issue such instruments. Whilst reasonable care has been taken to ensure that the contents of this term sheet are not untrue or misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it. Clients are advised to seek independent advice regarding the economic benefits and risks of an investment in this product and any associated legal, regulatory, tax, credit and accounting aspects relating to their particular circumstances. Danske Bank A/S, its affiliates or staff, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of, any issuer mentioned herein.