

PRICING SUPPLEMENT
DATED 21 September 2017

Series No. DDBO FC4E

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

USD 1,804,000 DDBO FC4E

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.

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 20 June 2017, the Supplement No. 1 dated 31 July 2017 and the Supplement No. 2 dated 25 August 2017 (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 FC4E |
| | (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: USD
4. Aggregate Principal Amount: USD 1,804,000
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: 28 September 2017
(ii) Interest Commencement Date: Issue Date
(iii) Trade Date: 21 September 2017
8. Maturity Date: 15 July 2022, 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 June 2022
9. Interest Basis: 87,70 per cent. Fixed Rate

(further particulars specified at item 25 below)
10. Redemption/Payment Basis: Redemption at par
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:	Tranched
	(A) Attachment Point:	10 %
	(B) Detachment Point:	25 %
	(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 June 2022.
(i)	Rate of Interest:	87.70 per cent.
(ii)	Interest Period Date(s):	20 June 2022. No Adjustment.
(iii)	Interest Payment Date(s):	15 July 2022 subject to adjustment in accordance with the Business Day Convention specified in item 42 below
(iv)	Accrual:	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:	Applicable
(ii)	Notice Period relating to early redemption for tax reasons:	Minimum Period: 15 days Maximum Period: Not Applicable
(iii)	Additional Events of Default:	Not Applicable
(iv)	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	As set out in the General Conditions

provisions of the relevant
Reference Item Schedule:

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|-------|---|---|
| (v) | 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>), 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 |
| (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 |

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| 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 hundred and twenty-five (125) 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:

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, series 28, version 1 (Bloomberg: CDX HY CDSI S28 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 S28 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: XS1677024223

Common Code: 167702422

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, Finland

(ii) Total commission and concession: Aggregate commissions equal to no more than 1,0 per cent per annum, and expenses may be charged, but no more than 1 per cent of the principal amount of the Notes

(iii) TEFRA Rules: TEFRA D

(iv) Additional Selling Restrictions: Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

5. U.S. Federal Income Tax Considerations

The Notes are not Specified Notes for purposes of Section 871(m).

ANNEX

Reference Entity	Reference Entity Notional Amount	Reference Obligation	Set/Zero Recovery Price
ADVANCED MICRO DEVICES, INC.	Calculation Amount /100	Standard Reference Obligation	0 %
AK Steel Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Alcatel-Lucent USA Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Ally Financial Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
American Airlines Group Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
American Axle & Manufacturing, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Amkor Technology, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Arconic Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Avis Budget Group, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Avon Products, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Ball Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
BEAZER HOMES USA, INC.	Calculation Amount /100	Standard Reference Obligation	0 %

BOMBARDIER INC.	Calculation Amount /100	Standard Reference Obligation	0 %
Boyd Gaming Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
CalAtlantic Group, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
CALIFORNIA RESOURCES CORPORATION	Calculation Amount /100	Standard Reference Obligation	0 %
Calpine Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
CCO Holdings, LLC	Calculation Amount /100	Standard Reference Obligation	0 %
CenturyLink, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Chesapeake Energy Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
CIT Group Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Community Health Systems, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
CSC Holdings, LLC	Calculation Amount /100	Standard Reference Obligation	0 %
DaVita Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Dell Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
DISH DBS Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Dynegy Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Equinix, Inc	Calculation Amount /100	Standard Reference Obligation	0 %
First Data Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Freeport-McMoRan, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
FRONTIER COMMUNICATIONS CORPORATION	Calculation Amount /100	Standard Reference Obligation	0 %
Genworth Holdings, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
HCA Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
HD SUPPLY, INC.	Calculation Amount /100	Standard Reference Obligation	0 %
iStar Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
J. C. Penney Company, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
K. Hovnanian Enterprises, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
KB HOME	Calculation Amount /100	Standard Reference Obligation	0 %
L Brands, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Lennar Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Level 3 Communications, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Liberty Interactive LLC	Calculation Amount /100	Standard Reference Obligation	0 %
M.D.C. Holdings, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
MBIA Insurance Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Meritor, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
MGIC Investment Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
MGM Resorts International	Calculation Amount /100	Standard Reference Obligation	0 %
MURPHY OIL CORPORATION	Calculation Amount /100	Standard Reference Obligation	0 %
Navient Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
New Albertson's, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
NOVA Chemicals Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
NRG Energy, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Olin Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
ONEOK, INC.	Calculation Amount /100	Standard Reference Obligation	0 %
Owens-Illinois, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Pactiv LLC	Calculation Amount /100	Standard Reference Obligation	0 %
Parker Drilling Company	Calculation Amount /100	Standard Reference Obligation	0 %
PolyOne Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
PulteGroup, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
R.R. Donnelley & Sons Company	Calculation Amount /100	Standard Reference Obligation	0 %
Radian Group Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Realogy Group LLC	Calculation Amount /100	Standard Reference Obligation	0 %
Rite Aid Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
ROYAL CARIBBEAN CRUISES LTD.	Calculation Amount /100	Standard Reference Obligation	0 %
Safeway Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Sanmina Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Sealed Air Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
SEARS ROEBUCK ACCEPTANCE CORP.	Calculation Amount /100	Standard Reference Obligation	0 %
Springleaf Finance Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Sprint Communications, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
SUPERVALU INC.	Calculation Amount /100	Standard Reference Obligation	0 %
Talen Energy Supply, LLC	Calculation Amount /100	Standard Reference Obligation	0 %
Targa Resources Partners LP	Calculation Amount /100	Standard Reference Obligation	0 %
Teck Resources Limited	Calculation Amount /100	Standard Reference Obligation	0 %
TEGNA Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
TENET HEALTHCARE CORPORATION	Calculation Amount /100	Standard Reference Obligation	0 %
Tesoro Corporation	Calculation Amount /100	Standard Reference Obligation	0 %

THE ADT CORPORATION	Calculation Amount /100	Standard Reference Obligation	0 %
The AES Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
THE GAP, INC.	Calculation Amount /100	Standard Reference Obligation	0 %
THE HERTZ CORPORATION	Calculation Amount /100	Standard Reference Obligation	0 %
THE McCLATCHY COMPANY	Calculation Amount /100	Standard Reference Obligation	0 %
The Neiman Marcus Group LLC	Calculation Amount /100	Standard Reference Obligation	0 %
THE WILLIAMS COMPANIES, INC.	Calculation Amount /100	Standard Reference Obligation	0 %
T-Mobile USA, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Toll Brothers, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
TOYS "R" US, INC.	Calculation Amount /100	Standard Reference Obligation	0 %
TransDigm Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Transocean Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Unisys Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
UNITED RENTALS (NORTH AMERICA), INC.	Calculation Amount /100	Standard Reference Obligation	0 %
UNITED STATES STEEL CORPORATION	Calculation Amount /100	Standard Reference Obligation	0 %
Uniti Group Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
Universal Health Services, Inc.	Calculation Amount /100	Standard Reference Obligation	0 %
UNIVISION COMMUNICATIONS INC.	Calculation Amount /100	Standard Reference Obligation	0 %
VALEANT PHARMACEUTICALS INTERNATIONAL, INC	Calculation Amount /100	Standard Reference Obligation	0 %
Weatherford International Ltd	Calculation Amount /100	Standard Reference Obligation	0 %
Whiting Petroleum Corporation	Calculation Amount /100	Standard Reference Obligation	0 %
Windstream Services, LLC	Calculation Amount /100	Standard Reference Obligation	0 %
YUM! Brands, Inc.	Calculation Amount /100	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:	None		
Additional Obligation(s):	Not Applicable		
Excluded Obligation(s):	Not Applicable		
Deliverable Obligation Category (for the purposes of determining Valuation Obligation(s)):	Bond or Loan		
Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s)):	Not Subordinated Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer		
Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s)):	Not Applicable		