

PRICING SUPPLEMENT

DATED 22 October 2018

Series No. DDBO FC71

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DDBO FC71, ISIN: XS1890139493

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 19 June 2018, the Supplement No. 1, dated 24 July 2018, the Supplement No. 2, dated 3 October 2018, the Supplement No. 3, dated 9 October 2018 and the Supplement No. 4, dated 19 October 2018 (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 Euronext Dublin at www.ise.ie.

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|----|------------------------------------------------------------------------------|--------------------------------------------------|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | DDBO FC71 |
| | (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 1,379,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount. |
| 6. | (i) Specified Denominations: | USD 1,000.00 |
| | (ii) Calculation Amount: | USD 1,000.00 |

7.	(i) Issue Date:	26 October 2018
	(ii) Interest Commencement Date:	26 October 2018
	(iii) Trade Date:	19 October 2018
8.	Maturity Date:	15 January 2024 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 2023
9.	Interest Basis:	14.14 per cent. Fixed Rate per annum payable annually in arrear
10.	Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at item 34 below)
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition 8.1 (<i>Gross-up</i>) applicable
13.	Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

14.	Rate-Linked Provisions	Not Applicable
15.	Inflation Linked Provisions	Not Applicable
16.	Index-Linked Provisions	Not Applicable
17.	Equity-Linked Provisions	Not Applicable
18.	Fund-Linked Provisions	Not Applicable
19.	Currency-Linked Provisions	Not Applicable
20.	Commodity-Linked Provisions	Not Applicable
21.	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

22. 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-Linked Credit Notes

(iii) Tranching: Tranched

(A) Attachment Point: 15 per cent.

(B) Detachment Point: 25 per cent.

(iv) Credit Event Redemption Amount: As set out in Redemption Payout Condition 2.2

(v) Credit Event Redemption Date: Reference Item Linked Condition 2.10 applies

(vi) Maturity Credit Event Redemption: Applicable

(vii) Reference Entities: The entities specified as a Reference Entity in the table below:

TABLE

Reference Entity	Reference Entity Notional Amount	Reference Obligation	Set/Zero Recovery Price
Each entity identified as such in the MARKIT'S NORTH AMERICA HIGH YIELD CDX INDEX SERIES 31 VERSION 1 and, in each case, any Successor.	Calculation Amount multiplied by the weighting of that Reference Entity as specified in the Index Annex.	STANDARD REFERENCE OBLIGATION	0 per cent.
The following elections apply to each Reference Entity			
All Guarantees:		Not Applicable	
Credit Events:		BANKRUPTCY AND FAILURE TO PAY	
Provisions relating to Restructuring Credit Event:		Not 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:		None	
Additional Obligation(s);		Not Applicable	
Excluded Obligation(s):		Not Applicable	
Valuation Obligation Category:		Bond or Loan	
Valuation Obligation Characteristics:		Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	
Additional Valuation Obligation(s):		Not Applicable	
Excluded Valuation Obligation(s):		Not Applicable	

- (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
- Public Source(s): Any Public Source
- Specified Number: one

(xi)	Credit Event Backstop Date Adjustment:	Applicable - the Credit Event Exposure start Date is the sixtieth calendar day before the Issue Date.
(xii)	Merger Event:	Reference Item Condition 2.9 Not Applicable
(xiii)	Unwind Costs:	Not Applicable
(xiv)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 Not Applicable
(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)	Sovering 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

23.	FX Interest Conversion	Not Applicable
24.	Fixed Rate Note Provisions	Applicable in respect of the Interest Periods falling during the period from (but excluding) the Issue Date to (and including) 20 December 2023, the scheduled termination date.
(i)	Rate of Interest:	14.14 per cent. per annum payable annually in arrear.
(ii)	Interest Period Date(s):	20 December 2019, 20 December 2020, 20 December 2021, 20 December 2022, and 20 December 2023 (No adjustment)
(iii)	Interest Payment Date(s):	15 January 2020, 15 January 2021, 15 January 2022, 15 January 2023, and 15 January 2024 (No adjustment)
(iv)	Accrual:	Applicable
	(A) Day Count Fraction:	30/360, unadjusted
25.	Variable Rate Note Provisions	Not Applicable
26.	Provisions for specific types of Variable Rate Notes	Not Applicable
27.	Reference Item-Linked Interest Provisions	Not Applicable
28.	Zero Coupon Note Provisions	Not Applicable
29.	Credit-Linked Interest Provisions	Applicable
(i)	Accrual of Interest upon Credit Event:	Not Applicable

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| (ii) | Portfolio Linked Interest Adjustment: | Applicable |
| (iii) | Credit Event Observation Dates: | Each Interest Period Date |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 30. | Call Option | Not Applicable |
| 31. | Put Option | Not Applicable |
| 32. | 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) | Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/ Benchmark Event or (c) on an illegality or (d) on an Event of Default or (e) 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. |
| 33. | Autocall Early Redemption | Not Applicable |
| 34. | Final Redemption Amount | Subject as provided in Redemption Payout Condition 2 (<i>Redemption in respect of Credit-Linked Notes</i>), USD 1,000.00 per Calculation Amount. |
| 35. | FX Principal Conversion | Not Applicable |
| 36. | Reference Item-Linked Redemption Provisions | Not Applicable |
| 37. | Redemption Valuation Provisions | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on in the limited circumstances described in the Permanent Global Note.
39. New Global Note form: Not Applicable
40. Applicable Business Centre(s): Helsinki, New York and London
41. Business Day Convention: Following Business Day Convention
42. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: Helsinki, New York and London
43. Notices to be published on: On the homepage of Danske Bank A/S or as specified in General Condition 15 (*Notices*).
44. Talons for future Coupons to be attached to Definitive Notes: No
45. Name and address of the Calculation Agent: Danske Bank A/S,
Holmens Kanal 2-12,
1092 Copenhagen K,
Denmark

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 relating to Reference Entity, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity:

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'S NORTH AMERICA HIGH YIELD CDX INDEX SERIES 31 VERSION 1, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on its website address. Information on the reference entity is also available on the Bloomberg information system.

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.moody.com) published in relation to such Reference Entity.

6. Operational Information:

ISIN Code: XS1890139493

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 Final Terms, 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 S.A. 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, S.A. 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

9. U.S. Federal Income Tax Considerations:

- (i) The Notes are not specified Notes for purposes of Section 871(m) of the U.S. internal Revenue Code of 1986.