

**PRICING SUPPLEMENT**

DATED 31 March 2017

Series No. DDBO FC38

Tranche No. 1

**DANSKE BANK A/S**

**EUR 5,000,000,000**

**Structured Note Programme**

Issue of

***EUR 3,340,000 DDBO FC38***

**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 22 June 2016, the Supplement No. 1 dated 5 August 2016, the Supplement No. 2 dated 4 November 2016 and the Supplement No. 3 dated 13 February 2017 (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](http://www.ise.ie).

- |    |  |                 |
|----|--|-----------------|
| 1. | Issuer:  | Danske Bank A/S |
| 2. | (i) Series Number:   | DDBO FC38       |
|    | (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:  | EUR             |
| 4. | Aggregate Principal Amount:  | EUR 3,340,000   |

5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	5 April 2017
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	29 March 2017
8.	Maturity Date:	15 January 2022, the “ <b>Scheduled Maturity Date</b> ” or such later date for redemption determined as provided in Reference Item Condition 2 ( <i>Credit-Linked Notes</i> )
	Scheduled Termination Notice Date:	20 December 2021
9.	Interest Basis:	5.75 per cent. p.a. 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 item 35 below)
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Tax Gross-Up:	General Condition 8.3 ( <i>No gross-up</i> ) applicable
14.	Date of Board approval for issuance of Notes obtained:	Not Applicable

**PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION**

15.	<b>Rate-Linked Provisions</b>	Not Applicable
16.	<b>Inflation Linked Provisions</b>	Not Applicable
17.	<b>Index-Linked Provisions</b>	Not Applicable
18.	<b>Equity-Linked Provisions</b>	Not Applicable
19.	<b>Fund-Linked Provisions</b>	Not Applicable
20.	<b>Currency-Linked Provisions</b>	Not Applicable
21.	<b>Commodity-Linked Provisions</b>	Not Applicable
22.	<b>Additional Disruption Events:</b>	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.	<b>Credit-Linked Provisions:</b>	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:	12 %
	(B) Detachment Point:	24 %
(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 Entity(ies):	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 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	London
(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 Not Applicable  
Termination Amount:

(xxxvii) Subordinated European Not Applicable  
Insurance Terms:

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

24. **FX Interest Conversion:** Not Applicable
25. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 5.75 per cent. per annum, payable quarterly in arrear
- (ii) Interest Period Date(s): 20 March, 20 June, 20 September and 20 December in each year. The first Interest Period Date will be 20 June 2017. The last Interest Period Date will be 20 December 2021. No Adjustment.
- (iii) Interest Payment Date(s): 9 January, 9 April, 9 July and 9 October in each year. The first Interest Payment Date will be 9 July 2017. The last Interest Payment Date will be 9 January 2022.
- (iv) Accrual: Applicable
- (A) Day Count Fraction: 30/360
- (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: 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.	<b>Call Option</b>	Not Applicable
32.	<b>Put Option</b>	Not Applicable
33.	<b>Early Redemption</b>	
	(i) Early redemption for tax reasons:	Not Applicable
	(ii) Additional Events of Default:	Not Applicable
	(iii) 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 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
34.	<b>Autocall Early Redemption:</b>	Not Applicable
35.	<b>Final Redemption Amount</b>	Subject as provided in Redemption Payout Condition 2 ( <i>Redemption in respect of Credit-Linked Notes</i> ), EUR 1,000 per Calculation Amount
36.	<b>FX Principal Conversion:</b>	Not Applicable
37.	<b>Reference Item-Linked Redemption Provisions</b>	Not Applicable
38.	<b>Redemption Valuation Provisions</b>	
	(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

- |     |   |   |
|-----|---|---|
| 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, London, and Helsinki  |
| 42. | Business Day Convention:  | Following Business Day Convention   |
| 43. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | TARGET, London, and Helsinki  |
| 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:  | Not Applicable  |

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 Entities:

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 iTraxx Europe Crossover Series 26 Index Version 1, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address [www.markit.com](http://www.markit.com) and more specifically under “Products & Services” and “Indices”. Information on the Index is available on Bloomberg information system (Bloomberg code: ITRX XOVER CDSI S26 5Y Corp).

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](http://www.fitchratings.com)), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) ([www.standardandpoors.com](http://www.standardandpoors.com)) or Moody’s Investors Services ([www.moody.com](http://www.moody.com)) published in relation to such Reference Entity.

### 3. Operational Information

ISIN Code: XS1575053605

Common Code: 15750536

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: Evli Bank Plc  
Aleksanterinkatu 19 A  
00100 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 maximum 1% 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

#### 5. **U.S. Federal Income Tax Considerations**

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

## ANNEX

Reference Entity	Reference Entity Notional Amount	Reference Obligation
AIR FRANCE-KLM	EUR 13.34	Standard Reference Obligation
Altice Finco S.A.	EUR 13.34	Standard Reference Obligation
Anglo American plc	EUR 13.34	Standard Reference Obligation
ArcelorMittal	EUR 13.34	Standard Reference Obligation
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	EUR 13.34	Standard Reference Obligation
ASTALDI SOCIETA PER AZIONI	EUR 13.34	Standard Reference Obligation
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QUOTATA	EUR 13.34	Standard Reference Obligation
Boparan Finance PLC	EUR 13.34	Standard Reference Obligation
CABLE & WIRELESS LIMITED	EUR 13.34	Standard Reference Obligation
CARE UK HEALTH & SOCIAL CARE PLC	EUR 13.34	Standard Reference Obligation
CASINO GUICHARD-PERRACHON	EUR 13.34	Standard Reference Obligation
CMA CGM	EUR 13.34	Standard Reference Obligation
CNH Industrial N.V.	EUR 13.34	Standard Reference Obligation
ConvaTec Healthcare E S.A.	EUR 13.34	Standard Reference Obligation
Deutsche Lufthansa Aktiengesellschaft	EUR 13.34	Standard Reference Obligation
Dry Mix Solutions Investissements	EUR 13.34	Standard Reference Obligation
EDP - Energias de Portugal, S.A.	EUR 13.34	Standard Reference Obligation
Fiat Chrysler Automobiles N.V.	EUR 13.34	Standard Reference Obligation
Financiere Quick	EUR 13.34	Standard Reference Obligation
Galapagos Holding S.A.	EUR 13.34	Standard Reference Obligation
GALP ENERGIA, SGPS, S.A.	EUR 13.34	Standard Reference Obligation
GARFUNKELUX HOLDCO 2 S.A.	EUR 13.34	Standard Reference Obligation
GKN HOLDINGS PLC	EUR 13.34	Standard Reference Obligation
HeidelbergCement AG	EUR 13.34	Standard Reference Obligation
HELLENIC TELECOMMUNICATIONS ORGANIZATION SOCIETE ANONYME	EUR 13.34	Standard Reference Obligation
HEMA BondCo I B.V.	EUR 13.33	Standard Reference Obligation
HOCHTIEF Aktiengesellschaft	EUR 13.33	Standard Reference Obligation
Iceland Bondco PLC	EUR 13.33	Standard Reference Obligation
INEOS Group Holdings S.A.	EUR 13.33	Standard Reference Obligation
International Game Technology PLC	EUR 13.33	Standard Reference Obligation
J SAINSBURY plc	EUR 13.33	Standard Reference Obligation
JAGUAR LAND ROVER AUTOMOTIVE PLC	EUR 13.33	Standard Reference Obligation
LADBROKES PLC	EUR 13.33	Standard Reference Obligation
Leonardo-Finmeccanica Societa per azioni	EUR 13.33	Standard Reference Obligation
Lock Lower Holding AS	EUR 13.33	Standard Reference Obligation
Louis Dreyfus Company B.V.	EUR 13.33	Standard Reference Obligation
LOXAM	EUR 13.33	Standard Reference Obligation
MATALAN FINANCE PLC	EUR 13.33	Standard Reference Obligation
Matterhorn Telecom Holding S.A.	EUR 13.33	Standard Reference Obligation
METRO AG	EUR 13.33	Standard Reference Obligation
Metsa Board Corporation	EUR 13.33	Standard Reference Obligation

Monichem Holdco 3 S.A.	EUR 13.33	Standard Reference Obligation
NEW LOOK SENIOR ISSUER PLC	EUR 13.33	Standard Reference Obligation
Nokia Oyj	EUR 13.33	Standard Reference Obligation
NOVAFIVES	EUR 13.33	Standard Reference Obligation
NXP B.V.	EUR 13.33	Standard Reference Obligation
PEUGEOT SA	EUR 13.33	Standard Reference Obligation
Pizzaexpress Financing 1 PLC	EUR 13.33	Standard Reference Obligation
Play Finance 1 S.A.	EUR 13.33	Standard Reference Obligation
Premier Foods Finance PLC	EUR 13.33	Standard Reference Obligation
REPSOL, S.A.	EUR 13.33	Standard Reference Obligation
REXEL	EUR 13.33	Standard Reference Obligation
Schaeffler Finance B.V.	EUR 13.33	Standard Reference Obligation
Selecta Group B.V.	EUR 13.33	Standard Reference Obligation
SFR Group S.A.	EUR 13.33	Standard Reference Obligation
SMURFIT KAPPA ACQUISITIONS	EUR 13.33	Standard Reference Obligation
Stena Aktiebolag	EUR 13.33	Standard Reference Obligation
STMicroelectronics N.V.	EUR 13.33	Standard Reference Obligation
Stonegate Pub Company Financing PLC	EUR 13.33	Standard Reference Obligation
Stora Enso Oyj	EUR 13.33	Standard Reference Obligation
Sunrise Communications Holdings S.A.	EUR 13.33	Standard Reference Obligation
SYNLAB UNSECURED BONDCO PLC	EUR 13.33	Standard Reference Obligation
Techem GmbH	EUR 13.33	Standard Reference Obligation
TELECOM ITALIA SPA	EUR 13.33	Standard Reference Obligation
TESCO PLC	EUR 13.33	Standard Reference Obligation
ThyssenKrupp AG	EUR 13.33	Standard Reference Obligation
Trionista HoldCo GmbH	EUR 13.33	Standard Reference Obligation
TUI AG	EUR 13.33	Standard Reference Obligation
Unilabs Subholding AB (publ)	EUR 13.33	Standard Reference Obligation
Unitymedia GmbH	EUR 13.33	Standard Reference Obligation
UPC Holding B.V.	EUR 13.33	Standard Reference Obligation
VIRGIN MEDIA FINANCE PLC	EUR 13.33	Standard Reference Obligation
VUE INTERNATIONAL BIDCO PLC	EUR 13.33	Standard Reference Obligation
Wind Acquisition Finance S.A.	EUR 13.33	Standard Reference Obligation
Ziggo Bond Finance B.V.	EUR 13.33	Standard Reference Obligation

**The following elections apply to each Reference Entity.**

<b>All Guarantees</b>	Applicable
<b>Credit Events:</b>	Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring
<b>Provisions relating to Restructuring Credit Event:</b>	Reference Item Condition 2.11 Mod Mod R Applicable
<b>Multiple Holder Obligation:</b>	Provisions relating to Reference Item Condition 2.12 Applicable
<b>Restructuring Maturity Limitation and Fully Transferable Obligation</b>	Applicable
<b>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation</b>	Applicable
<b>Obligation Category:</b>	Borrowed Money
<b>Obligation Characteristics: (select all of which apply)</b>	None
<b>Additional Obligation(s)</b>	Not Applicable

<b>Excluded Obligation(s):</b>	Not Applicable
<b>Valuation Obligation Category:</b> <i>(select one only)</i>	Bond or Loan
<b>Valuation Obligation Characteristics:</b> <i>(select all which apply)</i>	Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
<b>Additional Valuation Obligation(s):</b>	Not Applicable
<b>Excluded Valuation Obligation(s):</b>	Not Applicable