

PRICING SUPPLEMENT
DATED 22 December 2016

Series No. DDBO FC2D

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

EUR 1,590,000 DDBO FC2D

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 and the Supplement No. 2 dated 4 November 2016 (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 FC2D |
| | (i) Tranche Number: | 1 |
| | (ii) 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 1,590,000 |

5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 10,000
	(i) Calculation Amount:	EUR 10,000
7.	(i) Issue Date:	3 January 2017
	(i) Interest Commencement Date:	Issue Date
	(ii) Trade Date:	22 December 2016
8.	Maturity Date:	15 January 2022, the “ Scheduled Maturity Date ” 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:	6.0 % per cent. Fixed Rate (further particulars specified at item 25 and 30 below)
10.	Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at item 35 below)
11.	Change of Interest Redemption/Payment Basis:	or 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.	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:	15 %
	(B) Detachment Point:	35 %
(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 otherwise, but apply with respect 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 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: 6.0 per cent. per annum payable annually in arrear
- (ii) Interest Period Date(s): 20 December 2017, 20 December 2018, 20 December 2019, 20 December 2020 and 20 December 2021. No adjustment.
- (iii) Interest Payment Date(s): 9 January 2018, 9 January 2019, 9 January 2020, 9 January 2021 and 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** Not 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: 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. **Autocall Early Redemption:** Not Applicable
35. **Final Redemption Amount** Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), EUR 10,000 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

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

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|-----|---|---|
| 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 |
| 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 CDX North America High Yield Index 5Y S27, 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 code: CDX HY CDSI S27 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), 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.

3. Operational Information

ISIN Code: XS1523925243

Common Code: 152392524

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**

(ii) Name and address of Dealer: Danske Bank Oyj, Hiililaiturinkuja 2, 00180 Helsinki, Finland

(iii) Total commission and concession: The Issue Price includes a structuring fee of maximum 1.0 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.

(iv) TEFRA Rules: TEFRA D

(v) 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
ADVANCED MICRO DEVICES, INC.	EUR 100	Standard Reference Obligation
AK Steel Corporation	EUR 100	Standard Reference Obligation
Alcatel-Lucent USA Inc.	EUR 100	Standard Reference Obligation
Alcoa Inc.	EUR 100	Standard Reference Obligation
Ally Financial Inc.	EUR 100	Standard Reference Obligation
American Axle & Manufacturing, Inc.	EUR 100	Standard Reference Obligation
Amkor Technology, Inc.	EUR 100	Standard Reference Obligation
Avis Budget Group, Inc.	EUR 100	Standard Reference Obligation
Avon Products, Inc.	EUR 100	Standard Reference Obligation
Ball Corporation	EUR 100	Standard Reference Obligation
BEAZER HOMES USA, INC.	EUR 100	Standard Reference Obligation
BOMBARDIER INC.	EUR 100	Standard Reference Obligation
Boyd Gaming Corporation	EUR 100	Standard Reference Obligation
CalAtlantic Group, Inc.	EUR 100	Standard Reference Obligation
CALIFORNIA RESOURCES CORPORATION	EUR 100	Standard Reference Obligation
Calpine Corporation	EUR 100	Standard Reference Obligation
CCO Holdings, LLC	EUR 100	Standard Reference Obligation
CenturyLink, Inc.	EUR 100	Standard Reference Obligation
Chesapeake Energy Corporation	EUR 100	Standard Reference Obligation
CIT Group Inc.	EUR 100	Standard Reference Obligation
Communications Sales & Leasing, Inc	EUR 100	Standard Reference Obligation
Community Health Systems, Inc.	EUR 100	Standard Reference Obligation
CSC Holdings, LLC	EUR 100	Standard Reference Obligation
DaVita Inc.	EUR 100	Standard Reference Obligation
Dean Foods Company	EUR 100	Standard Reference Obligation
Dell Inc.	EUR 100	Standard Reference Obligation
DELUXE CORPORATION	EUR 100	Standard Reference Obligation
DISH DBS Corporation	EUR 100	Standard Reference Obligation
Dynergy Inc.	EUR 100	Standard Reference Obligation
Energy Transfer Equity, L.P.	EUR 100	Standard Reference Obligation
Equinix, Inc	EUR 100	Standard Reference Obligation
First Data Corporation	EUR 100	Standard Reference Obligation
Freeport-McMoRan Inc.	EUR 100	Standard Reference Obligation
FRONTIER COMMUNICATIONS CORPORATION	EUR 100	Standard Reference Obligation
Genworth Holdings, Inc.	EUR 100	Standard Reference Obligation
HCA Inc.	EUR 100	Standard Reference Obligation
HD SUPPLY, INC.	EUR 100	Standard Reference Obligation
iHeartCommunications, Inc.	EUR 100	Standard Reference Obligation
iStar Inc.	EUR 100	Standard Reference Obligation
J. C. Penney Company, Inc.	EUR 100	Standard Reference Obligation
K. Hovnanian Enterprises, Inc.	EUR 100	Standard Reference Obligation
KB HOME	EUR 100	Standard Reference Obligation

L Brands, Inc.	EUR 100	Standard Reference Obligation
Lennar Corporation	EUR 100	Standard Reference Obligation
Level 3 Communications, Inc.	EUR 100	Standard Reference Obligation
Liberty Interactive LLC	EUR 100	Standard Reference Obligation
M.D.C. Holdings, Inc.	EUR 100	Standard Reference Obligation
MBIA Insurance Corporation	EUR 100	Standard Reference Obligation
Meritor, Inc.	EUR 100	Standard Reference Obligation
MGIC Investment Corporation	EUR 100	Standard Reference Obligation
MGM Resorts International	EUR 100	Standard Reference Obligation
Navient Corporation	EUR 100	Standard Reference Obligation
New Albertson's, Inc.	EUR 100	Standard Reference Obligation
NOVA Chemicals Corporation	EUR 100	Standard Reference Obligation
NRG Energy, Inc.	EUR 100	Standard Reference Obligation
Olin Corporation	EUR 100	Standard Reference Obligation
Owens-Illinois, Inc.	EUR 100	Standard Reference Obligation
Pactiv LLC	EUR 100	Standard Reference Obligation
Parker Drilling Company	EUR 100	Standard Reference Obligation
PolyOne Corporation	EUR 100	Standard Reference Obligation
PulteGroup, Inc.	EUR 100	Standard Reference Obligation
R.R. Donnelley & Sons Company	EUR 100	Standard Reference Obligation
Radian Group Inc.	EUR 100	Standard Reference Obligation
Realogy Group LLC	EUR 100	Standard Reference Obligation
Rite Aid Corporation	EUR 100	Standard Reference Obligation
ROYAL CARIBBEAN CRUISES LTD.	EUR 100	Standard Reference Obligation
SABINE PASS LIQUEFACTION, LLC	EUR 100	Standard Reference Obligation
Safeway Inc.	EUR 100	Standard Reference Obligation
Sanmina Corporation	EUR 100	Standard Reference Obligation
Sealed Air Corporation	EUR 100	Standard Reference Obligation
SEARS ROEBUCK ACCEPTANCE CORP.	EUR 100	Standard Reference Obligation
Springleaf Finance Corporation	EUR 100	Standard Reference Obligation
Sprint Communications, Inc.	EUR 100	Standard Reference Obligation
SUPERVALU INC.	EUR 100	Standard Reference Obligation
Talen Energy Supply, LLC	EUR 100	Standard Reference Obligation
Targa Resources Partners LP	EUR 100	Standard Reference Obligation
Teck Resources Limited	EUR 100	Standard Reference Obligation
TEGNA Inc.	EUR 100	Standard Reference Obligation
TENET HEALTHCARE CORPORATION	EUR 100	Standard Reference Obligation
Tesoro Corporation	EUR 100	Standard Reference Obligation
THE ADT CORPORATION	EUR 100	Standard Reference Obligation
The AES Corporation	EUR 100	Standard Reference Obligation
THE CAP, INC.	EUR 100	Standard Reference Obligation
THE HERTZ CORPORATION	EUR 100	Standard Reference Obligation
THE McCLATCHY COMPANY	EUR 100	Standard Reference Obligation
The Neiman Marcus Group LLC	EUR 100	Standard Reference Obligation
The New York Times Company	EUR 100	Standard Reference Obligation
T-Mobile USA, Inc.	EUR 100	Standard Reference Obligation
TOYS "R" US, INC.	EUR 100	Standard Reference Obligation

TransDigm Inc.	EUR 100	Standard Reference Obligation
Transocean Inc.	EUR 100	Standard Reference Obligation
Unisys Corporation	EUR 100	Standard Reference Obligation
UNITED RENTALS (NORTH AMERICA), INC.	EUR 100	Standard Reference Obligation
UNITED STATES STEEL CORPORATION	EUR 100	Standard Reference Obligation
Universal Health Services, Inc.	EUR 100	Standard Reference Obligation
VALEANT PHARMACEUTICALS INTERNATIONAL, INC	EUR 100	Standard Reference Obligation
Weatherford International Ltd	EUR 100	Standard Reference Obligation
Whiting Petroleum Corporation	EUR 100	Standard Reference Obligation
Windstream Services LLC	EUR 100	Standard Reference Obligation
YUM! Brands, Inc.	EUR 100	Standard Reference Obligation
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 Mod Mod R 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: (select all of which apply)		None
Additional Obligation(s)		Not Applicable
Excluded Obligation(s):		Not Applicable
Valuation Obligation Category: (select one only)		Bond or Loan
Valuation Obligation Characteristics: (select all which apply)		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