

PRICING SUPPLEMENT

DATED 14 February 2017

Series No. FE58

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

USD 679,000 DDBO FE58

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 (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 FE58 |
| | (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 679,000 |

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:	21 February 2017
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	14 February 2017
8.	Maturity Date:	28 February 2022
9.	Interest Basis:	Index-Linked Interest Notes (further particulars specified at item 28 below)
10.	Redemption/Payment Basis:	Index-Linked Redemption Notes (further particulars specified at items 35 and 37 below) subject to Autocall Early Redemption
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Tax Gross-Up:	General Condition 8.1 (<i>Gross-up</i>) applicable
14.	Date of Board approval for issuance of Notes obtained:	Not Applicable/give details

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	Applicable in respect of the Reference Item-Linked Redemption Provisions
	(i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings:	Single Index Index is as specified in the Table below The Index is a Multi-Exchange Index if so specified in the Table below W _i , the weighting, for the Index is as specified in the Table below
	(ii) Initial Price:	Not Applicable
	(iii) Exchange(s):	Principal Exchanges

(iv)	Related Exchange(s):	All Exchanges
(v)	Valuation Time:	Scheduled Closing Time
(vi)	Correction of Index Levels:	Correction of Index Levels applies
	Correction Cut-Off Date:	In relation to a Relevant Determination Date, 2 Business Days after such Relevant Determination Date

TABLE

<i>i</i>	Index	Designated Multi-Exchange Index	W _i
1	STOXX Europe 600 Oil&Gas Price EUR Index (Bloomberg: SXEP Index)	Yes	100 %
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:	Not Applicable	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

24.	FX Interest Conversion:	Not Applicable
25.	Fixed Rate Note Provisions	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	Applicable. The Notes are Index -Linked Interest Notes

(i)	Rate(s) of Interest and/or formula for calculating Interest Amount(s):	The Reference Item-Linked Interest Amount is: Autocall Interest Amount
(ii)	Autocall Interest Amount:	Applicable: Interest Payout Condition 3.3 (<i>Autocall Interest Amount</i>) applies
	– Relevant Interest Amount:	Memory Interest: Applicable
	– Nth Performance:	Not Applicable
	– Specified Rate:	10.50 %
	– Interest Barrier:	100 %
	– Interest Payment Date(s):	The Interest Payment Dates shall be as specified in item 25 (iii) below.
(iii)	Interest valuation provisions for Autocall Interest Amount:	
	(A) Initial valuation to determine Reference Item Initial _i :	Applicable - see item 34 (iii) below
	Initial Valuation Date:	14 February 2017
	Adjustment provisions:	In the event of a Disrupted Day: Postponement applies
	(B) Interest valuation to determine Reference Price _{t, i} :	Applicable
	Interest Determination Date(s):	The Interest Determination Dates (<i>t</i>) are as set out in the table below:
TABLE		
	<i>t</i>	Interest Determination Dates Interest Payment Dates
	<i>1</i>	14 February 2018 28 February 2018
	<i>2</i>	14 February 2019 28 February 2019
	<i>3</i>	14 February 2020 28 February 2020
	<i>4</i>	14 February 2021 28 February 2021
	<i>5</i>	14 February 2022 28 February 2022
	Adjustment provisions:	In the event of a Disrupted Day: Postponement
29.	Zero Coupon Note Provisions	Not Applicable
30.	Credit-Linked Interest Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
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| 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 provisions of the relevant Reference Item Schedule: | As set out in the General Conditions |
| | (v) Early Redemption Amount includes amount in respect of interest: | No: together with the Early Redemption Amount, accrued interest shall also be paid |
| 34. | Autocall Early Redemption: | Applicable |
| | (i) Early Redemption Amount: | The Early Redemption Amount for the purposes of Redemption Payout Condition 1.2. (<i>Early Redemption</i>) is the:

Autocall Early Redemption Amount |
| | (ii) Autocall: | Applicable: Redemption Payout Condition 1.4 (<i>Early Redemption (Autocall)</i>) applies |
| | – Autocall Barrier: | 100 % |
| | (iii) Autocall valuation provisions for early redemption: | Applicable - see item 28(iii) above |
| | (A) Initial valuation to determine Reference Item Initial: | |
| | Initial Valuation Date: | 14 February 2017 |

Adjustment provisions: In the event of a Disrupted Day:

Postponement applies

(B) Autocall valuation to determine Reference Price_{t, i}:

Applicable

Autocall Dates:

Valuation

The Autocall Valuation Dates (*t*) are as set out in the table below:

<i>t</i>	Autocall Valuation Dates	Early Redemption Dates
1	14 February 2018	28 February 2018
2	14 February 2019	28 February 2019
3	14 February 2020	28 February 2020
4	14 February 2021	28 February 2021
5	14 February 2022	28 February 2022

Adjustment provisions: In the event of a Disrupted Day:

Postponement

(iv) Early Redemption Date:

For the purposes of Redemption Payout Condition 1.2 (*Early redemption*), the Early Redemption Dates shall be as specified for the relevant Autocall Valuation Date (*t*) in item 34(iii) above

35. **Final Redemption Amount**

The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 37 below

36. **FX Principal Conversion:**

Not Applicable

37. **Reference Item-Linked Redemption Provisions**

Applicable. The Notes are Index-Linked Redemption Notes

(i) Final Redemption Amount:

The Final Redemption Amount for the purposes of General Condition 6.1 (Scheduled redemption) is the Reference Item-Linked Redemption Amount, being the:
Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)

(ii) Provisions relating to Relevant Principal Amount

Not Applicable

(iii) Provisions relating to Nth Performance:

Not Applicable

(iv) Non-Protected Knock-in Put Redemption Amount (Reverse Convertible):

Applicable: Redemption Payout Condition 26 (*Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)*) applies

(A)	Strike:	100 %
(B)	Participation Rate (PR):	100 %
(C)	Performance Floor:	0 %
(D)	Barrier:	70 %
(E)	Valuation:	European Valuation

38. Redemption Valuation Provisions

(i)	Initial valuation to determine Reference Item Initial:	Applicable
	Initial Valuation Date:	14 February 2017
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(ii)	Final Valuation to determine Reference Item Final:	Applicable
	Final Valuation Date:	14 February 2022
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(iii)	Periodic Valuation:	Not Applicable
(iv)	Continuous Valuation:	Not Applicable
(v)	Daily Valuation:	Not Applicable
(vi)	FX valuation:	Not Applicable
	Principal FX Rate:	Not Applicable
	Option FX Rate:	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):	Helsinki

42. Business Day Convention: Following Business Day Convention
43. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: Helsinki
44. Notices to be published on: On the homepage of Danske Bank Oyj or as specified in General Condition 15 (*Notices*)
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 ten (10) 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 the Index

The STOXX Europe 600 Oil&Gas Price EUR Index is a capitalization-weighted index which includes...

Specific information on the Index can be found on the official websites of the Index (www.stoxx.com).

3. Operational Information

ISIN Code: XS1555123006

Common Code: 155512300

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 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

4. Distribution

- (i) Name and address of Dealer: Evli Bank Oyj
Aleksanterinkatu 19 A, 4th floor
P.O. Box 1081
00101 Helsinki
Finland
- (ii) Total commission and concession: Subscription fee of 2 per cent. of the subscribed Principal Amount.

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.
- (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).