

**PRICING SUPPLEMENT**

DATED 5 October 2016

Series No. DDBO FE34

Tranche No. 1

DANSKE BANK A/S

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

**Structured Note Programme**

Issue of

*EUR 1,460,000 DDBO FE34 Skandipankit Kuponki Autocall*

**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 and the Supplement No. 1 dated 5 August 2016 (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*.

- |    |  |                 |
|----|--|-----------------|
| 1. | Issuer:  | Danske Bank A/S |
| 2. | (i) Series Number:   | DDBO FE34       |
|    | (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 1,460,000   |

5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 10,000
	(ii) Calculation Amount:	EUR 10,000
7.	(i) Issue Date:	7 October 2016
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	4 October 2016
8.	Maturity Date:	21 October 2022
9.	Interest Basis:	Equity-Linked Interest Notes (further particulars specified at item 28 below)
10.	Redemption/Payment Basis:	Equity-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

**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>	Applicable in respect of the Reference Item-Linked Redemption Provisions
	(i) Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if	Basket of Underlying Equities  The Underlying Equities are as specified in the Table below  Each Underlying Equity is an ETF Share if so specified in the Table below  The Equity Issuer of each Underlying Equity is the entity specified in the Table below

	applicable) the relevant weightings:	$W_i$ , the weighting, for each Underlying Equity is as specified in the Table below
(ii)	Initial Price:	Not Applicable
(iii)	Exchange(s):	As specified in the Table below
(iv)	Related Exchange(s):	All Exchanges
(v)	Valuation Time:	Reference Item Condition 5.3 ( <i>Definitions</i> ) applies
(vi)	Potential Adjustment Events:	Applicable in respect of each Underlying Equity
(vii)	Extraordinary Events:	Applicable in respect of each Underlying Equity
(viii)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices applies
	Correction Cut-Off Date:	In relation to a Relevant Determination Date, two (2) Business Days after such Relevant Determination Date

#### TABLE

<i>i</i>	Underlying Equity	ETF Share	Equity Issuer	Exchange	$W_i$
1	Common Stock Nordea Bank AB (Bloomberg NDA SS Equity)	No	Nordea Bank AB (publ)	Stockholm Stock Exchange	100 %
2	Common Stock Svenska Handesbanken AB (Bloomberg SHBA SS Equity)	No	Svenska Handesbanken AB (publ)	Stockholm Stock Exchange	100 %
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:		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 Equity-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 (*Autocall Interest Amount*) applies
- Relevant Interest Amount: Memory Interest: Applicable
  - Nth Performance: Applicable, where: N = 2nd highest
  - Specified Rate: 7 %
  - Interest Barrier: 60 %
  - Interest Payment Date(s): The Interest Payment Dates shall be as specified in item 28(iii) below
- (iii) Interest valuation provisions for Autocall Interest Amount:
- (A) Initial valuation to determine Reference Item Initial:  
Initial Valuation Date: 7 October 2016
- Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:  
Postponement applies

(B) Interest valuation to determine Reference Price,  $i$ :

Applicable

Interest Determination Dates:

The Interest Determination Dates ( $t$ ) are as set out in the table below:

**TABLE**

$t$	Interest Determination Dates	Interest Dates	Payment Dates
1	7 October 2017	21 October 2017	
2	7 October 2018	21 October 2018	
3	7 October 2019	21 October 2019	
4	7 October 2020	21 October 2020	
5	7 October 2021	21 October 2021	
6	7 October 2022	21 October 2022	

Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:  
Postponement

29. **Zero Coupon Note Provisions** Not Applicable

30. **Credit-Linked Interest Provisions** Not Applicable

**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 As set out in the General Conditions

Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:

- (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 (*Early redemption*) is the:

Autocall Early Redemption Amount

- (ii) Autocall: Applicable: Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) 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: 7 October 2016

Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:

Postponement applies

- (B) Autocall valuation to determine Reference Price<sub>t, i</sub>:

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

<i>t</i>	Autocall Valuation Dates	Early Redemption Dates
1	7 October 2017	21 October 2017
2	7 October 2018	21 October 2018
3	7 October 2019	21 October 2019
4	7 October 2020	21 October 2020
5	7 October 2021	21 October 2021
6	7 October 2022	21 October 2022

	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event:
		Postponement
(iv)	Early Redemption Date:	For the purposes of Redemption Payout Condition 1.2 ( <i>Early redemption</i> ), the Early Redemption Dates shall be as specified for the relevant Autocall Valuation Date ( <i>t</i> ) in item 34(iii) above
35.	<b>Final Redemption Amount</b>	The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 37 below
36.	<b>FX Principal Conversion:</b>	Not Applicable
37.	<b>Reference Item-Linked Redemption Provisions</b>	Applicable. The Notes are Equity-Linked Redemption Notes
(i)	Final Redemption Amount:	The Final Redemption Amount for the purposes of General Condition 6.1 ( <i>Scheduled redemption</i> ) 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:	Nth Performance is Applicable and N = 2 <sup>nd</sup> highest
(iv)	Non-Protected Knock-in Put Redemption Amount (Reverse Convertible):	Applicable: Redemption Payout Condition 26 ( <i>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)</i> ) applies
(A)	Strike:	100 %
(B)	Participation Rate (PR):	100 %
(C)	Performance Floor:	0 %
(D)	Barrier:	60 %
(E)	Valuation:	European Valuation
(F)	Valuation Date:	7 October 2022
38.	<b>Redemption Valuation Provisions</b>	
(i)	Initial valuation to determine Reference Item Initial;	Applicable
	Initial Valuation Date:	7 October 2016

	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:	7 October 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:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 3 of Part B below
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 ( <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 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 Basket of Underlying Equities:

The share basket contains the following stocks (as set out in item 18 of Part A above). The description of the companies in the below is taken from Bloomberg. Additional information about the Shares can be found by the following links below:

Nordea Bank AB (publ) ([www.nordea.com](http://www.nordea.com))

Nordea Bank AB (publ) provides retail and wholesale banking, and wealth management services to individuals, and corporate and institutional customers. The company offers deposits, cards, lending products, and net banking services; cash management services; trade and project finance services; asset based financing through leasing, hire purchase, and factoring; and investment, savings, and risk management products, as well as finance products to partners, such as vendors, dealers, and retailers. It also provides wealth planning, investment advisory, credit, and estate planning services to individuals, businesses, trusts, and foundations; and manages investment products, including internally and externally managed investment funds. In addition, the company offers funds, equity products, and consulting services related to asset allocation and funds; and tailor made solutions and syndicated loan transactions for the shipping, offshore, and oil services industries. Further, it provides financial instruments or arrangements for financial instruments in the financial marketplace; equity trading services; discretionary management services; portfolio advisory services; life insurance products and services; endowment products; and pension products and services. The company operates approximately 650 branch locations and call centers. Nordea Bank AB (publ) operates in Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania, and Russia. The company was founded in 1820 and is headquartered in Stockholm, Sweden.

Svenska Handelsbanken AB (publ) ([www.handelsbanken.se](http://www.handelsbanken.se))

Svenska Handelsbanken AB (publ) provides various banking products and services for private and corporate customers in Sweden, the United Kingdom, Denmark, Finland, Norway, and the Netherlands. It offers corporate accounts and bookkeeping, liquidity planning, incoming and outgoing payment, and file services, as well as online mobile and personal banking services; and business cards. The company also provides financing services, such as bank loans, and conditional sale and leasing of equipment and company vehicles; overdraft services; staff car loans; and vehicle fleet and administration services. In addition, it offers currency, interest rate, and commodities risk management services, as well as political and commercial risk services; occupational insurance and direct pension services; health insurance for companies and employees; and life insurance services for companies, as well as trade finance services for international import and export business activities. Further, the company provides markets and asset management products and services related to risk management, debt capital markets, corporate finance, securities, derivatives, mutual funds, cash management, trade finance, and export finance. It operates approximately 57 branches in Denmark, 46 in Finland, 197 in Great Britain, 23 in the Netherlands, 50 in Norway, and 463 in Sweden. Svenska Handelsbanken AB (publ) was founded in 1871 and is headquartered in Stockholm, Sweden.

**3. Operational Information**

ISIN Code: FI4000220173

Common Code: 400022017

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Euroclear Finland, Euroclear Finland identification number: To be determined.

The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Finland for the purpose of performing its obligations under the issue of VP Systems Notes

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**4. Distribution**

(i) Name and address of Dealer: Alexandria Pankkiiriliike Oyj  
Eteläesplanadi 22 A 4. krs  
00130 Helsinki

(ii) Total commission and concession: The Dealer will be paid aggregate commissions equal to no more than 5 per cent. of the Aggregate Principal Amount, 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

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

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