

PRICING SUPPLEMENT

DATED 12 April 2017

Series No. DDBO FE61

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

EUR 1,000,000 DDBO FE61 Verkkoyhtiöt Kuponki Autocall 2

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 FE61 |
| | (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 1,000,000 |

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:	18 April 2017
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	12 April 2017
8.	Maturity Date:	2 May 2023
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.	Rate-Linked Provisions	Not Applicable
16.	Inflation Linked Provisions	Not Applicable
17.	Index-Linked Provisions	Not Applicable
18.	Equity-Linked Provisions	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 Nokia Oyj (Bloomberg NOKIA FH Equity)	No	Nokia Oyj	Helsinki Stock Exchange	100 %
2	Common Stock Telefonaktiebolaget LM Ericsson (Bloomberg ERICB SS Equity)	No	Telefonaktiebolaget Ericsson	LM Stockholm Stock Exchange	100 %
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:		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: 8.70 %
 - 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: Applicable - see item 38(i)
 - Initial Valuation Date: 18 April 2017
 - Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event: Postponement applies

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

Applicable

Interest Determination Dates:

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

TABLE

<i>t</i>	Interest Determination Dates	Interest Dates	Payment
1	18 April 2018	2 May 2018	
2	18 April 2019	2 May 2019	
3	18 April 2020	2 May 2020	
4	18 April 2021	2 May 2021	
5	18 April 2022	2 May 2022	
6	18 April 2023	2 May 2023	

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: 18 April 2017

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

Postponement applies

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

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	18 April 2018	2 May 2018
2	18 April 2019	2 May 2019
3	18 April 2020	2 May 2020
4	18 April 2021	2 May 2021
5	18 April 2022	2 May 2022
6	18 April 2023	2 May 2023

	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.	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 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 nd 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)	Type of Valuation:	European Valuation
38.	Redemption Valuation Provisions	
(i)	Initial valuation to determine Reference Item Initial:	Applicable
	Initial Valuation Date:	18 April 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:	18 April 2023
	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:

Nokia Oyj (www.nokia.com)

Nokia Oyj is a global communications company. The Company produces a broad range of technological devices and software, and operates networks, sales and communication channels around the globe.

Telefonaktiebolaget LM Ericsson (www.ericsson.se)

Telefonaktiebolaget LM Ericsson develops and manufactures network equipment and software, as well as services for network and business operations. The Company's portfolio also includes products for the enterprise, cable, mobile platform, and power module markets.

3. Operational Information

ISIN Code: FI4000243415

Common Code: 400024341

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).