

PRICING SUPPLEMENT

DATED 5 April 2018

Series No. FEBA

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

EUR 1,100,000 DDBO FEBA

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 20 June 2017, the Supplement No. 1 dated 31 July 2017, the Supplement No. 2 dated 25 August 2017, Supplement No. 3 dated 9 November 2017 and the Supplement No. 4 dated 12 February 2018 (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 FEBA |
| | (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 1,100,000
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:	11 April 2018
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	05 April 2018
8.	Maturity Date:	25 April 2024
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
	(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 The Equity Issuer of the 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):	As specified in the Table below
(v)	Valuation Time:	As specified in the Table below
(vi)	Potential Adjustment Events:	Applicable in respect of the Underlying Equity
(vii)	Extraordinary Events:	Applicable in respect of the 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 Business Days after such Relevant Determination Date

TABLE

<i>i</i>	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	Valuation Time	W _i
1	Common Stock (Bloomberg: ORNBV FH)	No	Orion Oyj	NASDAQ Helsinki	All Exchanges	Scheduled Closing Time	Not Applicable
2	Common Stock (Bloomberg: NDA SS)	No	Nordea Bank AB	NASDAQ Stockholm	All Exchanges	Scheduled Closing Time	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
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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 $N = 2$
- Specified Rate: 12.60 %
- Interest Barrier: 70%
- 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 34 (iii) below
- Initial Valuation Date: 11 April 2018
- 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 (t) are as set out in the table below:

TABLE

t	Interest Determination Dates	Interest Payment Dates
1	11 April 2019	25 April 2019
2	11 April 2020	25 April 2020
3	11 April 2021	25 April 2021
4	11 April 2022	25 April 2022

5	11 April 2023	25 April 2023
6	11 April 2024	25 April 2024

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

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. (*Early Redemption*) is the:

Autocall Early Redemption Amount

(ii) Autocall: Applicable: Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) applies

	–	Autocall Barrier:	100 %																												
	–	Nth Performance:	Applicable, where $N = 2$																												
(iii)		Autocall valuation provisions for early redemption:	Applicable - see item 28(iii) above																												
	(A)	Initial valuation to determine Reference Item Initial _i :																													
		Initial Valuation Date:	11 April 2018																												
		Adjustment provisions:	In the event of a Disrupted Day: Postponement applies																												
	(B)	Autocall valuation to determine Reference Price _{t, i} :	Applicable																												
		Autocall Valuation Dates:	The Autocall Valuation Dates (t) are as set out in the table below:																												
			<table> <tr> <th>t</th><th>Autocall Dates</th><th>Valuation</th><th>Early Redemption Dates</th></tr> <tr> <td>1</td><td>11 April 2019</td><td></td><td>25 April 2019</td></tr> <tr> <td>2</td><td>11 April 2020</td><td></td><td>25 April 2020</td></tr> <tr> <td>3</td><td>11 April 2021</td><td></td><td>25 April 2021</td></tr> <tr> <td>4</td><td>11 April 2022</td><td></td><td>25 April 2022</td></tr> <tr> <td>5</td><td>11 April 2023</td><td></td><td>25 April 2023</td></tr> <tr> <td>6</td><td>11 April 2024</td><td></td><td>25 April 2024</td></tr> </table>	t	Autocall Dates	Valuation	Early Redemption Dates	1	11 April 2019		25 April 2019	2	11 April 2020		25 April 2020	3	11 April 2021		25 April 2021	4	11 April 2022		25 April 2022	5	11 April 2023		25 April 2023	6	11 April 2024		25 April 2024
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5	11 April 2023		25 April 2023																												
6	11 April 2024		25 April 2024																												
		Adjustment provisions:	In the event of a Disrupted Day: 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 (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 Equity-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:	Applicable, where: $N = 2$
(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:	70 %
(E)	Valuation:	European

38. **Redemption Valuation Provisions**

(i)	Initial valuation to determine Reference Item Initial:	Applicable
	Initial Valuation Date:	11 April 2018
	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:	11 April 2024
	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

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| 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 & TARGET |
| 44. | Notices to be published on: | www.danskebank.fi |
| 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

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|------|-----------------------|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |

2. Information concerning the Underlying Equities

Orion Oyj (www.orion.com)

Orion Oyj develops and manufactures pharmaceuticals and diagnostic kits. The Company produces hormone therapies and drugs to treat central nervous system disorders, cardiovascular diseases, and urological disorders, and in vitro diagnostic kits used in doctor's offices and small laboratories.

Nordea Bank AB (publ) (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.

3. Operational Information

ISIN Code:	FI4000312285
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Common Code:	400031228
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New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
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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: N/A
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	The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear
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Finland for the purpose of performing its obligations under the issue of VP Systems Notes

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: Danske Bank A/S
Holmens Kanal 2-12,
1092 Copenhagen K, Denmark

(ii) Total commission and concession: Fees of up to 0.70 per cent. per annum (i.e. total up to 4.0 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the distributor. Inducements are included in the Issue Price.

Commission of up to 1.0 per cent of the Aggregate Principal Amount. Commission is not included in the Issue Price.

(iii) TEFRA Rules: TEFRA D

(iv) Additional Selling Restrictions: Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

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

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