

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended from 1 January 2018 to be offered, sold or otherwise made available to, and with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; of (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PRICING SUPPLEMENT**  
**18 JUNE 2018**

Series No. DDBO\_GTM\_3424

Tranche No. 1

DANSKE BANK A/S

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

**Structured Note Programme**

Issue of

***SEK 5,000,000 DDBO\_GTM\_3424, ISIN: SE0010947473***

**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 to 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, the Supplement No. 3 dated 9 November 2017, the Supplement No. 4 dated 12 February 2018, the Supplement No. 5 dated 3 May 2018 and the Supplement No. 6 dated 14 May 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 Irish Stock Exchange plc website at [www.ise.ie](http://www.ise.ie).

- |                              |                 |
|------------------------------|-----------------|
| <b>1. Issuer:</b>            | Danske Bank A/S |
| <b>2. (i) Series Number:</b> | DDBO_GTM_3424   |
| <b>(ii) Tranche Number:</b>  | 1               |

(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
<b>3.</b>	<b>Specified Currency or Currencies:</b>	SEK
<b>4.</b>	<b>Aggregate Principal Amount:</b>	SEK 5,000,000
<b>5.</b>	<b>Issue Price:</b>	105 per cent. of the Aggregate Principal Amount
<b>6.</b>	(i) Specified Denominations:	SEK 1,000,000
	(ii) Calculation Amount:	SEK 1,000,000
<b>7.</b>	(i) Issue Date:	25 June 2018
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	4 June 2018
<b>8.</b>	<b>Maturity Date:</b>	22 June 2025
<b>9.</b>	<b>Interest Basis:</b>	Not Applicable - the Notes do not bear or pay any interest
<b>10.</b>	<b>Redemption/Payment Basis:</b>	Index-Linked Redemption Notes  (further particulars specified at items 35 and 37 below)
<b>11.</b>	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
<b>12.</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13.</b>	<b>Tax Gross-Up:</b>	General Condition 8.1 (Gross-up) applicable
<b>14.</b>	<b>Date of Board approval for issuance of Notes obtained:</b>	Not Applicable

**PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION**

<b>15. Rate-Linked Provisions</b>	Not Applicable
<b>16. Inflation-Linked Provisions</b>	Not Applicable
<b>17. Index-Linked Provisions</b>	Applicable
(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:	Basket of Indices  The Indices are as specified in the Table below  Each Index is a Multi-Exchange Index if so specified in the Table below  $W_i$ , the weighting, for each Index 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) Correction of Index Levels:	Correction of Index Levels applies
Correction Cut-Off Date:	In relation to a Relevant Determination Date, two Business Days after such Relevant Determination Date

**TABLE**

<i>i</i>	Index	Designated MultiExchange Index	Exchange	Related Exchange	Valuation Time	$W_i$
1	OMX Stockholm 30 Index	No	NASDAQ Stockholm	All Exchanges	Scheduled Closing Time	100%

	(Bloomberg Ticker: OMX)					
--	-------------------------------	--	--	--	--	--

**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** Not Applicable

**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 of (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: Not Applicable

**34. Autocall Early Redemption:** Not Applicable

**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:

Call Redemption Amount

(ii) Provisions relating to Relevant Principal Amount: Applicable

(A) Redemption Factor: 100%

(B) FX Principal Conversion: Not Applicable

(iii) Provisions relating to Nth Performance: Not Applicable

(iv) Call Redemption Amount: Applicable: Redemption Payout Condition 4 (*Call Redemption Amount*) applies

(A) Strike: 100 %

(B) Participation Rate: 101 %

(C) Performance Floor: 0 %

(D) FX Option Conversion: Not Applicable

**38. Redemption Valuation Provisions:**

(i) Initial valuation to determine Reference Item Initiali: Applicable

Initial Valuation Date: 8 June 2018

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

Postponement applies

(ii) Final Valuation to determine Applicable  
Reference Item Final:

Final Averaging Dates: As set out in the Table below:

***t* Final Averaging Dates**

1 8 June 2023

2 8 July 2023

3 8 August 2023

4 8 September 2023

5 8 October 2023

6 8 November 2023

7 8 December 2023

8 8 January 2024

9 8 February 2024

10 8 March 2024

11 8 April 2024

12 8 May 2024

13 8 June 2024

14 8 July 2024



- 15 8 August 2024
- 16 8 September 2024
- 17 8 October 2024
- 18 8 November 2024
- 19 8 December 2024
- 20 8 January 2025
- 21 8 February 2025
- 22 8 March 2025
- 23 8 April 2025
- 24 8 May 2025
- 25 8 June 2025

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) Determination of Bermudan Barrier Event.	Not Applicable
(vi) Daily Valuation:	Not Applicable
(vii) FX Valuation:	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):  | Stockholm  |
| 42. Business Day Convention:  | Following Business Day Convention  |
| 43. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | Stockholm  |
| 44. Notices to be published on:   |  |
| 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  |

## THIRD PARTY INFORMATION

Information concerning the Indices has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

By:



*Duly authorised*

*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 Indices:

The underlying index is the OMX Stockholm 30 Index consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMX Stockholm 30 Index is revised twice a year. The index was developed with a base level of 1235 as of September 30, 1986. Effective on April 27, 1988 there was a 4-1 split on index value. Information on volatility and past performance of OMX Stockholm can be obtained from Bloomberg.

### 4. Operational Information:

ISIN Code: SE0010947473

Common Code: 001094747

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 Sweden, Euroclear Sweden identification number: 556112-8074. The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Sweden 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

**5. Distribution:**

(i) Name and address of Dealer: Danske Bank A/S  
Holmens Kanal 2-12  
1092 Copenhagen K, Denmark

(ii) Total commission and concession: 2.00 per cent. of the Aggregate Principal Amount

(iii) TEFRA Rules: Not Applicable

(iv) Additional Selling Restrictions: Not Applicable

Prohibition of Sales to EEA Retail Investors: Applicable

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

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