

BOND TERM SHEET

DDBO SEA9

General Terms

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| Issuer: | Danske Bank A/S (Standard & Poors; A, Moody's A1) |
| Documentation: | Final Terms (EUR 5,000,000,000 Structured Note Programme dated as of 20 June 2017) |
| Series No.: | DDBO SEA9 |
| ISIN: | SE0010414797 |
| Specified Currency | SEK |
| Aggregate Principal Amount: | SEK [...] |
| Issue Price: | 100.00% |
| Specified Denominations: | SEK 100,000 |
| Minimum Investment: | SEK 100,000 |
| Calculation Amount: | SEK 100,000 |
| Offer Period: | From and including 23 October 2017 to and including 17 November 2017 |
| Trade Date: | 20 November 2017 |
| Issue Date: | 04 December 2017 |
| Maturity Date: | 04 December 2020 |
| Redemption/Payment Basis: | Index-Linked Redemption Notes subject to Autocall Early Redemption |

Reference Item-linked Interest Provisions

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| Autocall Interest Amount: | Applicable. Interest Payout Condition 3.3 (<i>Autocall Interest Amount</i>) applies |
| Interest Barrier: | 100% |
| Specified Rate: | 7.00% |
| Nth Performance: | Not Applicable |
| Relevant Interest Amount: | Memory Interest: Applicable $CA \times t \times \text{Specified Rate} - \text{Paid Interest}$ |
| Interest Determination Dates: | Annually, from and including 20 November 2018 to and including 20 November 2020: t=1: 20 November 2018 t=2: 20 November 2019 t=3: 20 November 2020 |
| Interest Payment Dates: | Annually, from and including 04 December 2018 to and including 04 December 2020: t=1: 04 December 2018 t=2: 04 December 2019 t=3: 04 December 2020 |

Redemption Provisions

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| 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 |
| Autocall: | Applicable |
| Autocall Barrier: | 100% |
| Autocall Valuation Dates: | Annually, from and including 20 November 2018 to and including 20 November 2020: |

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|---|--|
| | <p>t=1: 20 November 2018 t=2: 20 November 2019 t=3: 20 November 2020</p> |
| Early Redemption Dates: | <p>Annually, from and including 04 December 2018 to and including 04 December 2020:</p> <p>t=1: 04 December 2018 t=2: 04 December 2019 t=3: 04 December 2020</p> |
| Autocall Early Redemption Amount: | Calculation Amount |
| Final Redemption Amount: | <p>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)</p> <p>If the Relevant Performance is less than the Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:</p> <p>CA - CA x MAX[Performance Floor ; PR x (Strike - Relevant Performance)]</p> <p>Else</p> <p>CA</p> <p>Strike: 100% Barrier: 75% Participation Rate (PR): 100% Performance Floor: 0%</p> |
| Relevant Performance | Means the Performance of the Reference Item |
| Performance | Means, in respect of the Reference Item and the specified final valuation date the level of such Reference Item on such specified final valuation date DIVIDED BY initial level of such Reference Item on the initial valuation date, expressed as a percentage. |
| Valuation Provisions | |
| Valuation: | European |
| Initial Valuation Date: | 20 November 2017 |
| Final Valuation Date: | 20 November 2020 |
| Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event: Postponement applies |
| Additional Disruption Events | |
| Change in Law: | Applicable |
| Hedging Disruption: | Applicable |
| Increased Cost of Hedging | Applicable |
| Increased Cost of Stock Borrow: | Not Applicable |
| Insolvency Filing: | Not Applicable |
| Loss of Stock Borrow: | Not Applicable |
| Additional Terms | |
| Business Day Convention: | Following Business Day Convention |
| Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | Stockholm |
| Calculation Agent: | Danske Bank A/S |

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| Listing: | NASDAQ Stockholm AB |
| Registration: | Euroclear Sweden |
| Form of Notes: | Bearer, Classic Global Note |
| Distributor: | Danske Bank A/S |
| Inducement: | |

Annex 1 - Reference Item(s)

| (i) | Weight | Bloomberg Ticker | Name | Exchange | Related Exchange |
|-----|--------|------------------|------------------------|---------------------|------------------|
| 1 | 1/1 | OMX | OMX STOCKHOLM 30 INDEX | NASDAQ STOCKHOLM AB | ALL EXCHANGES |

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