

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**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 (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 ECPs only target market – Solely for the purposes of each 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

January 14, 2019

DANSKE BANK A/S

U.S.\$ 15,000,000,000

U.S. Medium-Term Note Program

Issue of U.S.\$1,500,000,000 5.375 Percent Non-Preferred Senior Notes due 2024

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated May 23, 2018, the Prospectus Supplement No. 1 dated December 4, 2018 and the Prospectus Supplement No. 2 dated January 14, 2019 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at www.centralbank.ie for a period of 12 months following the date of the Base Prospectus.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	018
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	(i) Specified Currency or Currencies:	U.S. dollars (“U.S.\$”)
	(ii) Indicate Payment in U.S. dollars or Specified Currency:	U.S.\$
4.	Aggregate Nominal Amount:	U.S.\$ 1,500,000,000
5.	Issue Price:	99.798 percent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$ 1,000
7.	(i) Issue Date and Interest Commencement Date:	January 16, 2019
8.	Maturity Date:	January 12, 2024
9.	Form of Notes:	Registered (Regulation S/Rule 144A Global Notes)
10.	Interest Basis:	5.375 percent Fixed Rate (further particulars specified below at paragraph 15)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 percent of their Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Call/Put Options:	Not Applicable
14.	Status of the Notes:	Non-Preferred Senior Notes
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.375 percent per annum payable semi-annually in arrear

- (ii) Interest Payment Dates(s): January 12 and July 12 in each year, commencing on July 12, 2019. There will be a short first interest coupon in respect of the interest period from January 16, 2019 to July 12, 2019 (the “**Short First Interest Period**”)
- (iii) Fixed Interest Amount(s): U.S.\$ 26.875 per Calculation Amount
- (iv) Broken Amount(s): U.S.\$ 26.278 per Calculation Amount for the Short First Interest Period.
- (v) Day Count Fraction: 30/360
- (vi) Record Date: Fifteenth Relevant Banking Day before the due date for payment
- 16. **Floating Rate Note Provisions** Not Applicable
- 17. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 18. **Call Option** Not Applicable
- 19. **Put Option** Not Applicable
- 20. **MREL/TLAC Disqualification Event Redemption Option** Applicable
- 21. **Final Redemption Amount** U.S.\$ 1,000 per Calculation Amount
- 22. (i) **Early Redemption Amount**
Early Redemption Amount payable on redemption for taxation reasons: As set out in the Conditions
- (ii) **Early Termination Amount**
Early Termination Amount payable on Event of Default: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Applicable Financial Center(s): New York
- 24. MREL/TLAC Disqualification Event Substitution/Variation Option: Applicable

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

CC: U.S. Bank National Association as Fiscal Agent

PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions.

1. Listing and Admission to Trading

- (i) Listing: The Official List of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect on or about January 16, 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. Ratings

The Notes to be issued are expected to be rated BBB+ by S&P Global Ratings Europe Limited (“S&P”), A by Fitch Ratings Ltd. (“Fitch”) and Baa2 by Moody's Investors Service Ltd. (“Moody's”):

There is no guarantee that any of the above ratings will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended.

3. Interests of Natural and Legal Persons involved in the Issue:

Save as discussed in the “Plan of Distribution” section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Fixed Rate Notes only – Yield

Indication of yield: 5.422 percent

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Operational Information

ISIN Code: Rule 144A: US23636AAT88

Reg S: US23636BAT61

CUSIP: Rule 144A: 23636AAT8

Reg S: 23636BAT6

Common Code: Rule 144A: 193769080

Reg S: 193769063

Any clearing system(s) other than DTC and the relevant identification Not Applicable

number(s):

Delivery: Delivery against payment

6. Distribution

Method of Distribution: Syndicated

If syndicated, names of Dealers: Barclays Capital Inc.
Danske Bank A/S
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
UBS Securities LLC

Stabilizing Manager (if any): Not Applicable

If Non-syndicated, name of relevant Dealer: Not Applicable