

## 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 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. 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.

June 7, 2018

**DANSKE BANK A/S**

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

**U.S. Medium-Term Note Program**

**Issue of U.S.\$ 850,000,000 3.875 Percent Non-Preferred Senior Notes due 2023**

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## 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 which constitutes 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](http://www.centralbank.ie) for a period of 12 months following the date of the Base Prospectus.



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|-----|--|---|
| 1.  | Issuer:  | Danske Bank A/S   |
| 2.  | (i) Series Number:   | 016   |
|     | (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.\$ 850,000,000  |
| 5.  | Issue Price:   | 99.638 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:                               | June 12, 2018   |
| 8.  | Maturity Date:   | September 12, 2023  |
| 9.  | Form of Notes:   | Registered (Regulation S/Rule 144A Global Notes)  |
| 10. | Interest Basis:  | 3.875 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**

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|-----|-----------------------------------|---|
| 15. | <b>Fixed Rate Note Provisions</b> | Applicable  |
|     | (i) Rate of Interest:             | 3.875 percent per annum payable semi-annually in arrear |



- (ii) Interest Payment Dates(s): March 12 and September 12 in each year, commencing on September 12, 2018. There will be a short first interest coupon in respect of the interest period from June 12, 2018 to September 12, 2018 (the "Short First Interest Period").
- (iii) Fixed Interest Amount(s): U.S.\$ 19.375 per Calculation Amount
- (iv) Broken Amount(s): U.S.\$ 9.6875 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

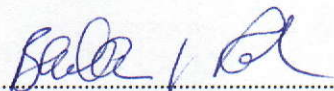
**PROVISIONS RELATING TO REDEMPTION**

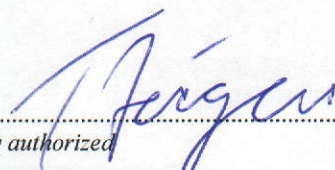
18. **Call Option** Not Applicable
19. **Put Option** Not Applicable
20. **MREL/TLAC Disqualification Event Redemption Option** Applicable
21. **Final Redemption Amount** U.S.\$ 1,000 per Calculation Amount
22. (i) **Early Redemption Amount**
- Early Redemption Amount payable on redemption for taxation 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 June 12, 2018.
- (iii) Estimate of total expenses related to admission to trading: EUR 600.00

### 2. Ratings

The Notes to be issued are expected to be rated A- by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), A by Fitch Ratings Ltd. ("**Fitch**") and Baa1 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: 3.953 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: US23636AAP66

Reg S: US23636BAR06

CUSIP: Rule 144A: 23636AAP6

Reg S: 23636BAR0

Common Code: Rule 144A: 183707795

Reg S: 183707868

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

Delivery: Delivery against payment



**6. Distribution**

Method of Distribution: Syndicated

If syndicated, names of Dealers: Citigroup Global Markets Inc.  
Danske Bank A/S  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Morgan Stanley & Co. LLC  
TD Securities (USA) LLC  
Wells Fargo Securities, LLC

Stabilizing Manager (if any): Not Applicable

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