

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

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 for a period of 12 months following the date of the Base Prospectus.

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		
15.	Fixed Rate Note Provisions	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

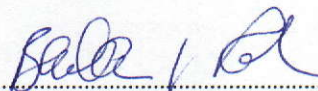
PROVISIONS RELATING TO REDEMPTION

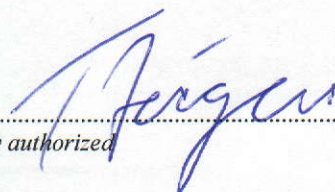
- 18. **Call Option** Not Applicable
- 19. **Put Option** Not Applicable
- 20. **MREL/TLAC Disqualification Event Redemption Option** Applicable
- 21. **Final Redemption Amount** U.S.\$ 1,000 per Calculation Amount
- 22. (i) **Early Redemption Amount**
Early Redemption Amount payable on redemption for 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