

## 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.

Amounts payable under the Notes will be calculated by reference to LIBOR which is provided by Intercontinental Exchange. As at the date of these Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”).

June 7, 2018

**DANSKE BANK A/S**

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

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

**Issue of U.S.\$ 400,000,000 Floating Rate 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.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	014
	(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.\$ 400,000,000
5.	Issue Price:	100.000 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, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16 (iii) below
9.	Form of Notes:	Registered (Regulation S/Rule 144A Global Notes)
10.	Interest Basis:	Three-month USD-LIBOR + 1.06 percent Floating Rate (further particulars specified below at paragraph 16)
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.	<b>Fixed Rate Note Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Specified Period:	Not Applicable

(ii)	Interest Payment Dates:	Quarterly on March 12, June 12, September 12 and December 12 in each year, commencing on September 12, 2018.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Applicable Business Center(s):	New York
(v)	Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(vii)	Screen Rate Determination:	Applicable
	– Reference Rate:	Three-month USD – LIBOR
	– Interest Determination Date(s):	The second London Business Day prior to the start of each relevant Interest Period
	– Relevant Screen Page:	Reuters Page LIBOR01
	– Relevant Time:	11:00 a.m. in the Relevant Financial Center
	– Relevant Financial Center:	London
	– Reference Banks:	As selected by the Calculation Agent
	– Reference Rate Replacement:	Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 1.06 percent per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
17.	<b>Zero Coupon Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18.	<b>Call Option</b>	Not Applicable
19.	<b>Put Option</b>	Not Applicable
20.	<b>MREL/TLAC Disqualification Event Redemption Option</b>	Applicable
21.	<b>Final Redemption Amount</b>	U.S.\$ 1,000 per Calculation Amount