

**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. 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**”); (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; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and eligible counterparties 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.

#### **FINAL TERMS DATED 23 May 2018**

Series No. 616

Tranche No. 1

**DANSKE BANK A/S**

**EUR 35,000,000,000**

**Euro Medium Term Note Programme**

Issue of

***SEK 2,250,000,000 1.125 per cent. 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 20 March 2018, the Prospectus Supplement No. 1 dated 26 April 2018 and the Prospectus Supplement No. 2 dated 10 May 2018 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](http://www.centralbank.ie) for a period of 12 months following the date of the Base Prospectus. The Final Terms are available for viewing at the website of The Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) at [www.ise.ie](http://www.ise.ie).

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|----|--------------------|-----------------|
| 1. | Issuer:            | Danske Bank A/S |
| 2. | (i) Series Number: | 616             |



(ii)	Tranche Number:	1
(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swedish Kronor ("SEK")
4.	Aggregate Nominal Amount:	SEK 2,250,000,000
5.	Issue Price:	99.546 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	25 May 2018
	(ii) Interest Commencement Date:	25 May 2018
8.	Maturity Date:	25 January 2023
9.	Interest Basis:	1.125 per cent. Fixed Rate (further particulars specified below at paragraph 14)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Aggregate Nominal Amount.
11.	Change of Interest Basis:	Not Applicable
12.	Call/Put Options:	Not Applicable
13.	Status of the Notes:	Non-Preferred Senior Notes

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	25 January in each year, commencing on 25 January 2019, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, 25 May 2018, to, but excluding, 25 January 2019 (the "Short First Interest Period").
	(iii) Fixed Coupon Amount:	SEK 11,250 per Calculation Amount
	(iv) Broken Amount(s):	SEK 7,500 per Calculation Amount for the Short First Interest Period, payable on 25 January 2019



(v)	Day Count Fraction:	30/360
(vi)	Business Day Convention:	Not Applicable
(vii)	Applicable Business Centre(s):	Not Applicable
15.	<b>Reset Note Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
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.	MREL/TLAC Disqualification Event Redemption Option:	Applicable
21.	Final Redemption Amount:	SEK 1,000,000 per Calculation Amount
22.	Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption:	As set out in the Conditions

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23.	Form of Notes:	Bearer Notes: Initially represented by a Temporary Global Note.  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
24.	New Global Note form:	Not Applicable
25.	Applicable Financial Centre(s):	Stockholm
26.	Currency Events:	Not Applicable
27.	Trigger Event Threshold:	Not Applicable
28.	Loss Absorption Minimum Amount:	Not Applicable
29.	MREL/TLAC Disqualification Event Substitution/Variation Option:	Applicable
30.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer:

By:

  
.....  
Duly authorised

CC: Citibank, N.A., London Branch as Fiscal Agent

By:

  
.....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

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| (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 25 May 2018. |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 600  |

### 2. Ratings

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 Limited ("Fitch") and Baa1 by Moody's Investors Service Limited ("Moody's").
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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 "Subscription and Sale" 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 and Reset Notes only – Yield

Indication of yield:	1.226 per cent. per annum
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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:	XS1826033174
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Common Code:	182603317
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Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking SA as common safe-keeper. Note that this does
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not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA (including The Depositary Trust Company) and the relevant identification number(s): Not Applicable

Settlement Procedures: Customary medium term note settlement and payment procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any): Not Applicable

#### 6. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: *Joint-Lead Managers:*

Danske Bank A/S  
Nordea Bank AB (publ)  
Svenska Handelsbanken AB (publ)  
Swedbank AB (publ)

(iii) Date of Subscription Agreement: 23 May 2018

(iv) Stabilising Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) TEFRA Rules: As set out in the Base Prospectus

(vii) Prohibition of Sales to EEA Retail Investors: Applicable