

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

FINAL TERMS DATED 18 June 2018

Series No. 155-I

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

NOK 5,000,000,000 Floating Rate Covered Bonds due 2023

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 7 November 2017, the Prospectus Supplement No. 1 dated 6 February 2018, the Prospectus Supplement No. 2 dated 26 April 2018 and the Prospectus Supplement No. 3 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 Covered Bonds 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 Covered Bonds 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. 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.

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| 1. | (i) | Series Number: | 155-I |
| | (ii) | Relevant Issuer Cover Pool: | Category I (International Residential Real Estate) |
| | (iii) | Tranche Number: | 1 |
| | (iv) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |
| 3. | | Aggregate Nominal Amount: | NOK 5,000,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denomination(s): | NOK 1,000,000 |
| | (ii) | Calculation Amount: | NOK 1,000,000 |
| 6. | (i) | Issue Date: | 20 June 2018 |
| | (ii) | Interest Commencement Date: | 20 June 2018 |
| 7. | (i) | Maturity Date: | 6 July 2023, subject to adjustment in accordance with the Business Day Convention |
| | (ii) | Extended Maturity Date: | Applicable

The Extended Maturity Date is 6 July 2024, subject to adjustment in accordance with the Business Day Convention |
| 8. | | Interest Basis: | The relevant NIBOR Floating Rate specified in paragraph 13 (vii) plus the relevant Margin specified in paragraph 13 (x)

(further particulars specified below at paragraph 13) |
| 9. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount. |
| 10. | | Change of Interest Basis: | Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Covered Bond Provisions | Not Applicable | |
| 13. | Floating Rate Covered Bond Provisions | Applicable | |
| | (i) | Specified Period: | Not Applicable |
| | (ii) | Interest Payment Date(s): | (a) With respect to the period from (and including) the Issue Date to (but excluding) the Maturity Date, Interest Payment Dates will be quarterly in arrear on 6 January, 6 April, 6 July and 6 October in each year |

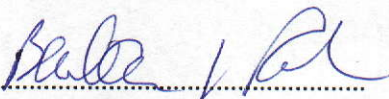
from (and including) 6 October 2018 to (and including) the Maturity Date. Thus there will be a long first interest period with respect to the period from, and including, 20 June 2018 to, but excluding, 6 October 2018 (the “**Long First Interest Period**”); and

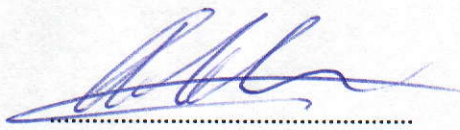
- (b) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, Interest Payment Dates will be the 6th of each month, commencing on (and including) 6 August 2023 to (and including) 6 July 2024 or, if prior to 6 July 2024, the date on which the Covered Bonds are redeemed in full, subject in each case to adjustment in accordance with the Business Day Convention.

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| (iii) | Business Day Convention: | Modified Following Business Day Convention |
| (iv) | Applicable Business Centre(s): | Stockholm and Oslo |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vi) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | VP Systems Agent |
| (vii) | Screen Rate Determination: | Applicable |
| | - Reference Rate: | <p>(a) with respect to the Long First Interest Period, the Reference Rate will be interpolated between 3-month NIBOR and 6-month NIBOR; and</p> <p>(b) with respect to the period from (and including) 6 October 2018 to (but excluding) the Maturity Date, the Reference Rate will be 3-month NIBOR; and</p> <p>(c) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, the Reference Rate will be 1-month NIBOR.</p> |
| | - Interest Determination Date(s): | The second Oslo Business Day prior to the start of each relevant Interest Period. |
| | - Relevant Screen Page: | Reuters Page OIBOR |
| | - Relevant Time: | About 12:00 noon in the Relevant Financial Centre |
| | - Relevant Financial Centre: | Oslo |

-	Reference Banks	As selected by the VP Systems Agent
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Applicable – the Rate of Interest for the Long First Interest Period shall be calculated using linear interpolation in accordance with Condition 5.2.6 (see paragraph 13(vii)(a) above).
(x)	Margin(s):	<p>(a) From (and including) the Issue Date to (but excluding) the Interest Payment Date scheduled to fall on 6 July 2023: Plus 0.31 per cent per annum; and</p> <p>(b) from (and including) the Interest Payment Date scheduled to fall on 6 July 2023 and thereafter: Plus 1.00 per cent per annum.</p>
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
14.	Zero Coupon Covered Bond Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15.	Call Option	Not Applicable
16.	Put Option	Not Applicable
17.	Final Redemption Amount	Outstanding Principal Amount
18.	Early Redemption Amount (Tax) or Early Termination Amount	
	Early Redemption Amount (Tax) or Early Termination Amount or other early redemption:	As set out in the Conditions
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS		
19.	Form of Covered Bonds:	VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item 4 of Part B below.
20.	If issued as Registered Covered Bonds, Registrar:	Not Applicable
21.	New Global Covered Bond Form/New Safe-keeping Structure:	Not Applicable
22.	Applicable Financial Centre(s):	Stockholm and Oslo
23.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | The Oslo Børs |
| (ii) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on The Oslo Børs's regulated market with effect on or about 20 June 2018. |
| (iii) | Estimate of total expenses related to admission to trading: | NOK 32,365 |

2. Ratings

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| Ratings: | <p>The Covered Bonds to be issued are expected to be rated AAA by Standard & Poor's Credit Market Services Europe Limited ("S&P") and AAA by Fitch Ratings Limited ("Fitch").</p> <p>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.</p> <p>Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> |
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3. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the "Subscription and Sale" and "General Information" sections of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. Operational Information:

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| ISIN Code/CUSIP/Securities Identification Number: | NO0010826233 |
| Common Code: | Not Applicable |
| New Global Covered Bond/Global Registered Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. or The Depositary Trust Corporation and the relevant identification number(s):: | <p>VPS.</p> <p>The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Covered Bonds.</p> |

Settlement Procedures:	Other settlement and payment procedures apply
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

5. **Distribution**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Danske Bank A/S DNB Bank ASA Nordea Bank AB (publ) Swedbank AB (publ)
(iii)	Date of Subscription Agreement:	18 June 2018
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	As set out in the Base Prospectus
(vii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable