

**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](http://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](http://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<br>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)<br><br>(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   |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b> |       |  |  |
| 12.   |       | <b>Fixed Rate Covered Bond Provisions</b>                                      | Not Applicable   |
| 13.   |       | <b>Floating Rate Covered Bond Provisions</b>                                   | 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 |