

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 the 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/Directive 2014/65/EU (as amended, “**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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

FINAL TERMS DATED 9 August 2018

Series No. 156-I

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

NOK 500,000,000 2.385 per cent Covered Bonds due 2025

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 and the Prospectus Supplement No. 1 dated 6 February 2018, the Prospectus Supplement No. 2 dated 26 April 2018, the prospectus Supplement No. 3 dated 10 May 2018 and the Prospectus Supplement No. 4 dated 19 Juli 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 at www.ise.ie.

1. (i) Series Number: 156-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 500,000,000
4. Issue Price: 99.936 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: NOK 1,000,000
- (ii) Calculation Amount: NOK 1,000,000
6. (i) Issue Date: 13 August 2018
- (ii) Interest Commencement Date: 13 August 2018
7. (i) Maturity Date: 13 August 2025
- (ii) Extended Maturity Date: Applicable
- The Extended Maturity Date is 13 August 2026, subject to adjustment in accordance with the Business Day Convention.
8. Interest Basis: 2.385 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) the Maturity Date.
- Thereafter, the relevant NIBOR Floating Rate specified in paragraph 13(vii) plus the relevant Margin specified in paragraph 13(x).
- (further particulars specified below at paragraphs 12 and 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: See paragraph 8 above
11. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Covered Bond Provisions | Applicable (until the Maturity Date) |
| | (i) Rate of Interest: | 2.385 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 13 August in each year from (and including) 13 August 2019 to (and including) the Maturity Date. |
| | (iii) Fixed Coupon Amount: | NOK 23,850.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| 13. | Floating Rate Covered Bond Provisions | Applicable if the Issuer does not redeem the Covered Bonds in full on the Maturity Date or within three Business Days thereafter |
| | (i) Specified Period: | Not Applicable |
| | (ii) Interest Payment Date(s): | 13th day of each month from (and including) 13 September 2025 to (and including) 13 August 2026 or, if prior to 13 August 2026, the date on which the Covered Bonds are redeemed in full, subject in each case to adjustment in accordance with the Business Day Convention. |
| | (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: | 1-month NIBOR |
| | - Interest Determination Date(s): | The second Oslo Settlement 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 |

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| (ix) | Linear Interpolation: | Not Applicable |
| (x) | Margin(s): | Plus 1.00 per cent. per annum |
| (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


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| 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

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| 19. | Form of Covered Bonds: | VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item 5 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

- (i) Listing: The Official List of the Euronext Dublin.
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on The Irish Stock Exchange's regulated market with effect on or about 13 August 2018.
- (iii) Estimate of total expenses relating to admission to trading: EUR 600

2. Ratings

Ratings: The Covered Bonds to be issued are expected to be rated: AAA by Fitch Ratings Limited (“**Fitch**”) and AAA by Standard & Poor’s Ratings Limited (“**S&P**”).

There is no guarantee that 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.

Fitch and S&P are established in the European Union and are 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” 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. Fixed Rate Covered Bonds only – Yield

Indication of yield: 2.385 per cent. per annum

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/CUSIP/Securities Identification Number: NO0010830003

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):	VPS. 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 VPS Systems Covered Bonds.
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Settlement Procedures:	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.
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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6. Distribution

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilising Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name of relevant Dealer: | SpareBank 1 Markets |
| (vi) U.S. Selling Restrictions: | As set out in the Base Prospectus |
| (vi) Prohibition of Sales to EEA Retail Investors: | Not Applicable |