

**FINAL TERMS**

**for Loan No. DH2312**

**under Danske Hypotek AB (publ)'s Programme for Continuous Issuance of Covered Bonds**

The following are the final terms and conditions (“**Final Terms**”) of Loan No. DH2312, (the “**Loan**”) that Danske Hypotek AB (publ) (the “**Issuer**”) issues in the capital market in accordance with an agreement with the below mentioned Issuing House(s).

The Loan shall be subject to the general terms and conditions dated 9 August 2017 (the “**General Terms and Conditions**”) set out in the Issuer’s base prospectus for continuous issuance of Covered Bonds, dated 9 August 2017 (the “**Prospectus**”) as supplemented on 5 April 2018, and the Final Terms set out below. Words and expressions not defined in the Final Terms shall have the meaning set out in the General Terms and Conditions.

This document constitutes the Final Terms for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Loan is only available on the basis of the combination of these Final Terms, the Prospectus and any documents incorporated therein by reference. These documents are available via [www.danskehypotek.se](http://www.danskehypotek.se).

**Terms and conditions for the Loan**

1.	<b>Loan no:</b>	DH2312
2.	<b>Total Nominal Amount/Continuous issuance:</b>	Covered Bonds issued under this Loan shall be sold continuously at the prevailing market price. The Total Nominal Amount shall be determined when the sale of Covered Bonds is closed.
3.	<b>Nominal Amount per Covered Bond:</b>	SEK 2,000,000
4.	<b>Currency:</b>	Swedish Kronor (“ <b>SEK</b> ”)
5.	<b>Interest Commencement Date:</b>	20 December 2017
6.	<b>Trade Date:</b>	19 April 2018
7.	<b>Issue Date:</b>	23 April 2018
8.	<b>Maturity Date:</b>	20 December 2023
9.	<b>Extended Maturity Date:</b>	Not Applicable
10.	<b>Repayment Basis:</b>	Each Covered Bond is repaid at par (i.e. at an amount equal to its Nominal Amount)
11.	<b>Interest Base:</b>	Fixed interest rate
12.	<b>Day Count Convention:</b>	30/360

13.	<b>Additional terms and conditions for Loans with fixed interest rate</b>	Applicable
13.1	<b>Interest Rate:</b>	1.00 % per annum
13.2	<b>Interest Payment Date(s):</b>	20 December each year from and including 20 December 2018 (subject to Section 4 of the General Terms and Conditions). Thus the first coupon will be in respect of the period from 20 December 2017 to 20 December 2018.
13.3	<b>Specific risk factors:</b>	In accordance with the risk factor “The value of fixed rate Covered Bonds may be adversely affected by movements in market interest rates” in the Prospectus.

14.	<b>Additional terms and conditions for Loans with floating interest rate</b>	Not Applicable
15.	<b>Additional terms and conditions for Loans with Extended Maturity Date</b>	Not Applicable

#### Other information

16.	<b>Credit rating:</b>	Covered Bonds are expected to be rated AAA by Standard & Poor’s Credit Market Services Europe Limited
17.	<b>Issuing House(s):</b>	Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ)
18.	<b>Administrative Agent:</b>	Danske Bank A/S, Danmark, Sverige Filial
19.	<b>ISIN code:</b>	SE0011116474
20.	<b>Listing:</b>	Nasdaq Stockholm
21.	<b>The earliest date on which the Covered Bonds will be admitted to trading:</b>	23 April 2018
22.	<b>Estimate of the total expenses related to the admission to trading:</b>	SEK 90,000
23.	<b>Total number of Covered Bonds admitted to trading:</b>	Will be determined when the sale of Covered Bonds is closed.
24.	<b>Resolutions as basis for the issuance:</b>	Board resolution 14 July 2017
25.	<b>Interests:</b>	Subject to the fees payable to the Issuing Houses for their participation in this issue, the Issuer is not aware

---

		of any involved person having any interests of significance for this issue
26.	<b>Information from third parties:</b>	Not Applicable

We hereby confirm that the above Final Terms are applicable to Loan No. DH2312 together with the General Terms and Conditions and undertake to repay the Loan and to pay interest in accordance herewith. We confirm that any material event after the date of the Prospectus that could affect the market's assessment of the Loan have been made public.

Stockholm, 19 April 2018

DANSKE HYPOTEK AB (publ)