

AMENDED AND RESTATED FINAL TERMS DATED 14 SEPTEMBER 2022 amending and restating the Final Terms originally dated 10 January 2020

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 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 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.

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 (“**EEA**”). 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Amounts of interest (if any) payable under the Covered Bonds following the Maturity Date will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

FINAL TERMS DATED 10 January 2020

Series No. 2

Tranche No. 1

DANSKE MORTGAGE BANK PLC

EUR 10,000,000,000

Programme for Issuance of Covered Bonds

Issue of

EUR 1,000,000,000 0.01 per cent. Covered Bonds due 2028

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 17 December 2019 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at www.ise.ie for a period of 12 months following the date of the Base Prospectus (dated 17 December 2019). The Final Terms are available for viewing at the website of Euronext Dublin at www.ise.ie.

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|-----|-------|--|---|
| 1. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | euro (“EUR”) |
| 3. | | Aggregate Nominal Amount: | EUR 1,000,000,000 |
| 4. | | Issue Price: | 99.601 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denomination(s): | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Definitive Covered Bonds will be issued with a denomination above EUR 199,000. |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 14 January 2020 |
| | (ii) | Interest Commencement Date: | 14 January 2020 |
| 7. | (i) | Maturity Date: | 14 January 2028 |
| | (ii) | Extended Maturity Date: | Applicable

The Extended Maturity Date is 14 January 2029, subject to adjustment in accordance with the Business Day Convention |
| 8. | | Interest Basis: | 0.01 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) the Maturity Date

Thereafter the relevant EURIBOR 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, or, if, applicable, as described in Condition 7.9, 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: | 0.01 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 14 January in each year from (and including) 14 January 2021 to (and including) the Maturity Date |
| | (iii) | Fixed Coupon Amount(s): | EUR 0.10 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |

	(v)	Day Count Fraction:	Actual/Actual (ICMA)
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):	14th day of each month from (and including) 14 February 2028 to (and including) 14 January 2029 or, if prior to 14 January 2029, 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):	TARGET
	(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):	Fiscal Agent
	(vii)	Screen Rate Determination:	Applicable
		- Reference Rate:	1 month EURIBOR
		- Interest Determination Date(s):	The second TARGET Settlement Day prior to the start of each relevant Interest Period
		- Relevant Screen Page:	Reuters Page EURIBOR01
		- Relevant Time:	11:00 a.m. in the Relevant Financial Centre
		- Relevant Financial Centre:	Brussels
		- Reference Banks:	As selected by the Calculation Agent
		- Reference Rate Replacement:	Applicable
	(viii)	ISDA Determination:	Not Applicable
	(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	
15.		Call Option	Not Applicable
16.		Put Option	Not Applicable
17.		Final Redemption Amount	Outstanding Principal Amount
18.		Early Redemption Amount (Tax) or Early	

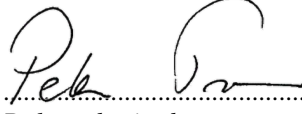
Termination Amount

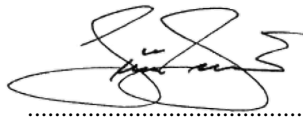
Early Redemption Amount (Tax) or Early Termination Amount or other early redemption: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 19. Form of Covered Bonds: Bearer Covered Bonds initially represented by a Temporary Global Covered Bond.
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds in the limited circumstances described in the Permanent Global Covered Bonds.
- 20. New Global Covered Bond Form: Applicable
- 21. Applicable Financial Centre(s): TARGET
- 22. 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 Official List of Euronext Dublin |
| (ii) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on Euronext Dublin's regulated market with effect on or about 14 January 2020 |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 1,000 |

2. Ratings

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| Ratings: | The Covered Bonds to be issued are expected to be rated Aaa by Moody's Investors Service Limited ("Moody's").

There is no guarantee that the above rating will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to Moody's.

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). |
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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. Fixed Rate Covered Bonds only – Yield

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| Indication of yield: | 0.06 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. |
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5. Operational Information

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| ISIN Code: | XS2058989489 |
| Common Code: | 205898948 |
| New Global Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as common safe-keeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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 or Clearstream Banking S.A. | Not Applicable |

and the relevant identification number(s):

Settlement Procedures: Customary covered bond settlement and payment procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. Distribution

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: *Joint-Lead Managers*
ABN AMRO Bank N.V.
Banco Santander, S.A.
BNP Paribas
Danske Bank A/S
Erste Group Bank AG

Co-Lead Managers

DZ BANK AG Deutsche Zentral
Genossenschaftsbank, Frankfurt am Main

Helaba Landesbank Hessen-Thüringen

(iii) Date of Subscription Agreement: 10 January 2020

(iv) Stabilisation Manager(s) (if any): BNP Paribas

(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 European Economic Area Retail Investors: Applicable

7. Reasons for the Offer

Use of Proceeds: General Business Purposes

8. Estimated Net Amount of Proceeds

Estimated Net Amount of Proceeds: EUR 993,260,000

ANNEX 1

For the purposes of the Covered Bonds, with effect from and including 16 September 2022, the definition of the “Covered Bonds Act” in the Conditions shall be deleted and replaced with the following (and all other provisions in the Conditions shall be construed accordingly):

“**Covered Bonds Act**” means the Act on Mortgage Banks and Covered Bonds (FI: *Laki kiinteistöluottopankeista ja katetuista joukkolainosta* (151/2022), as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time;”.