

**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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR 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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes 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 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 Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**FINAL TERMS DATED 21 August 2023**

Series No. 684

Tranche No. 1

**DANSKE BANK A/S**

**EUR 35,000,000,000**

**Euro Medium Term Note Programme**

Issue of

**GBP 350,000,000 Preferred Senior Fixed-to-Fixed Rate Resetable Notes 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 of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 27 March 2023, the Prospectus Supplement No. 1 dated 12 June 2023 and the Prospectus Supplement No. 2 dated 24 July 2023, which together constitute 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 Notes 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 <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus (dated 27 March 2023). The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

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| 1. | Issuer:  | Danske Bank A/S  |
| 2. | (i) Series Number:   | 684  |
|    | (ii) Tranche Number:   | 1  |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 3. | Specified Currency or Currencies:  | Pound Sterling (“ <b>GBP</b> ”)  |
| 4. | Aggregate Nominal Amount:  | GBP 350,000,000  |
| 5. | Issue Price:   | 99.802 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denomination(s):   | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000. |
|    | (ii) Calculation Amount:   | GBP 1,000  |
| 7. | (i) Issue Date:  | 23 August 2023   |
|    | (ii) Interest Commencement Date:   | 23 August 2023   |

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|-----|---------------------------|--|
| 8.  | Maturity Date:            | 23 August 2028   |
| 9.  | Interest Basis:           | Reset Notes<br><br>(further particulars specified below at paragraph 15)   |
| 10. | Redemption Basis:         | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Outstanding Principal Amount. |
| 11. | Change of Interest Basis: | Not Applicable   |
| 12. | Call Option:              | Applicable<br><br>(see paragraph 18 below)   |
| 13. | Status of the Notes:      | Preferred Senior Notes   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|--------|--|--|
| 14.    | <b>Fixed Rate Note Provisions</b>  | Not Applicable   |
| 15.    | <b>Reset Note Provisions</b>   | Applicable   |
| (i)    | Initial Rate of Interest:  | 6.50 per cent. per annum payable semi-annually in arrear   |
| (ii)   | First Reset Margin:  | Plus 1.80 per cent. per annum  |
| (iii)  | Subsequent Reset Margin:   | Not Applicable   |
| (iv)   | Interest Payment Date(s):  | 23 February and 23 August in each year, commencing on 23 February 2024, up to, and including, the Maturity Date. |
| (v)    | Fixed Coupon Amount up to (and including) the First Reset Date for Notes in definitive form: | GBP 32.50 per Calculation Amount   |
| (vi)   | Broken Amount(s) for Notes in definitive form:   | Not Applicable   |
| (vii)  | First Reset Date:  | 23 August 2027   |
| (viii) | Second Reset Date:   | Not Applicable   |
| (ix)   | Subsequent Reset Date(s):  | Not Applicable   |
| (x)    | Reset Determination Date(s):   | Second London Business Day prior to the Reset Date   |
| (xi)   | Relevant Time:   | 11:00 a.m. (London time)   |
| (xii)  | Relevant Screen Page:  | Not Applicable   |
| (xiii) | Reset Reference Rate:  | Reference Bond   |

(xiv)	Reset Reference Rate Conversion:	Not Applicable
(xv)	Original Reset Reference Rate Payment Basis:	Semi-annual
(xvi)	Mid-Swap Rate:	Not Applicable
(xvii)	First Reset Period Fallback Yield:	4.757 per cent. per annum (semi-annual)
(xviii)	Fallback Relevant Time:	Not Applicable
(xix)	Day Count Fraction:	Actual/Actual (ICMA)
(xx)	Calculation Agent:	Citibank, N.A., London Branch
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s) (Call):	23 August 2027
(ii)	Optional Redemption Amount (Call):	GBP 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 5 days Maximum period: 30 days
19.	Clean-up Call Option:	Not Applicable
20.	MREL Disqualification Event Redemption Option:	Applicable
21.	Final Redemption Amount:	GBP 1,000 per Calculation Amount
22.	Early Redemption Amount (Tax):	As set out in the Conditions

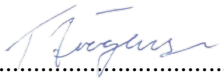
#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

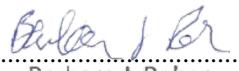
23.	Form of Notes:	Bearer Notes: Initially represented by a Temporary Global Note.
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Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.

- 24. New Global Note form: Applicable
- 25. Applicable Financial Centre(s): London
- 26. Currency Events: Not Applicable
- 27. MREL Disqualification Event Substitution/Variation Option: Applicable
- 28. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:   
.....  
Duly authorised Thomas H. Jorgensen

By:   
.....  
Duly authorised Barbara J. Rohen  
Attorney at Law

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 Notes to be admitted to trading on Euronext Dublin’s regulated market with effect on or about 23 August 2023. |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 1,000   |

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated:

A+ by Fitch Ratings Ireland Limited (“**Fitch**”)

High credit quality. ‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier ‘+’ denotes the relative status within major rating category.

A3 by Moody’s Investors Service (Nordics) AB (“**Moody’s**”).

Obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. Modifier 3 indicates a ranking in the lower end of that generic rating category.

A+ by S&P Global Ratings Europe Limited (“**S&P**”),

An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows relative standing within the rating categories.

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.

Each of Fitch, Moody’s and S&P is established in the European Union and is 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 Notes has an interest material to the offer.

4. **Yield**

Indication of yield: 6.557 per cent. per annum (semi-annual) in respect of the period from the Issue Date up to the First Reset Date.

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: XS2671666688

Common Code: 267166668

CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: DANSKE BANK A/S/6.5EMTN 20280823, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “Yes” simply means that the Notes 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 Notes 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 and Clearstream Banking S.A. (including The Depository Trust Company) and the relevant identification number(s): Not Applicable

Settlement Procedures: Customary medium term note settlement and payment procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any): Not Applicable

**6. Distribution**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: *Joint-Lead Managers*  
Banco Santander, S.A.  
Danske Bank A/S  
HSBC Bank plc  
NatWest Markets N.V.
- (iii) Date of Subscription Agreement: 21 August 2023
- (iv) Stabilising Manager(s) (if any): HSBC Bank plc
- (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
- (viii) Prohibition of Sales to United Kingdom 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: GBP 348,607,000