

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 EUROPEAN ECONOMIC AREA 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 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 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.

PROHIBITION OF SALES TO UNITED KINGDOM 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 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 Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS DATED 4 June 2024

Series No. 179-D

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

EUR 750,000,000 3.125 per cent. Covered Bonds due 2031

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 10 November 2023, the Prospectus Supplement No. 1 dated 2 February 2024 and the Prospectus Supplement No. 2 dated 3 May 2024 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 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 <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus (dated 10 November 2023). The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

1.
 - (i) Series Number: 179–D
 - (ii) Relevant Issuer Cover Pool: Category D (Danish 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: euro (“**EUR**”)
3. Aggregate Nominal Amount: EUR 750,000,000
4. Issue Price: 99.715 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: 6 June 2024
 - (ii) Interest Commencement Date: 6 June 2024
7. Maturity Date: 6 June 2031
8. Interest Basis: 3.125 per cent. Fixed Rate
(further particulars specified below at paragraph 12)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption and subject as provided in the Conditions, 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Covered Bond Provisions** Applicable
 - (i) Rate of Interest: 3.125 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 6 June in each year, commencing on 6 June 2025, up to, and including, the Maturity Date.

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| (iii) | Fixed Coupon Amount for Covered Bonds in definitive form: | EUR 31.25 per Calculation Amount |
| (iv) | Broken Amount(s) for Covered Bonds in definitive form: | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| 13. | Floating Rate Covered Bond Provisions | Not Applicable |
| 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 | As set out in the Conditions |
| | Early Redemption Amount (Tax) or Early Termination Amount or other early redemption: | |


GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 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 Bond. |
| 20. | If issued as Registered Covered Bonds, Registrar: | Not Applicable |
| 21. | New Global Covered Bond Form/New Safe-keeping Structure: | New Global Covered Bond Form |
| 22. | Applicable Financial Centre(s): | T2 and Copenhagen |
| 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 **Bent Callisen**

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

CC: Citibank, N.A., London Branch, as Fiscal Agent and Principal Registrar

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 6 June 2024 |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 1,000 |

2. Ratings

- Ratings:
- The Covered Bonds to be issued are expected to be rated: AAA by Fitch Ratings Ireland Limited (“**Fitch**”)
- Highest credit quality. ‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- AAA by S&P Global Ratings Europe Limited (“**S&P**”)
- An obligation rated ‘AAA’ has the highest rating assigned by S&P. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong.
- 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 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 Covered Bonds has an interest material to the offer.

4. Yield

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| Indication of yield: | 3.171 per cent. per annum |
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- 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

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| ISIN Code: | XS2835735916 |
| Common Code: | 283573591 |
| 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/1EMTN 20310606, 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
New Global Covered Bond/Global Registered 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, Clearstream Banking S.A. or The Depository Trust Corporation and the relevant identification number(s):	Not Applicable
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:	<i>Joint-Lead Managers</i> Banco Santander, S.A. Danske Bank A/S DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG Natixis UBS Europe SE
(iii) Date of Subscription Agreement:	4 June 2024
(iv) Stabilisation Manager(s) (if any):	UBS Europe SE
(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. **Third Party Information**

The ratings definition of Fitch has been extracted from <https://www.fitchratings.com/products/rating-definitions>. The ratings definition of S&P has been extracted from <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>.

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch and S&P, as the case may be, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. **Reasons for the offer**

Use of Proceeds: General Business Purposes

9. **Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds: EUR 745,987,500