

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 (“**EUWA**”) (“**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 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.

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 750,000,000 Non-Preferred Senior Fixed-to-Fixed Rate Resettable Notes due 2032

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, the Prospectus Supplement No. 2 dated 24 July 2023 and the Prospectus Supplement No. 3 dated 27 October 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: | 692 |
| | (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: | euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | EUR 750,000,000 |
| 5. | Issue Price: | 99.831 per cent. of the Aggregate Nominal Amount |
| 6. | (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 Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 9 January 2024 |
| | (ii) Interest Commencement Date: | 9 January 2024 |
| 8. | Maturity Date: | 9 January 2032 |

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| 9. | Interest Basis: | Reset Notes

(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

(see paragraph 18 below) |
| 13. | Status of the Notes: | Non-Preferred Senior Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Reset Note Provisions | Applicable |
| (i) | Initial Rate of Interest: | 3.875 per cent. per annum payable annually in arrear |
| (ii) | First Reset Margin: | Plus 1.42 per cent. per annum |
| (iii) | Subsequent Reset Margin: | Not Applicable |
| (iv) | Interest Payment Date(s): | 9 January in each year, commencing on 9 January 2025, up to, and including, the Maturity Date. |
| (v) | Fixed Coupon Amount up to (and including) the First Reset Date for Notes in definitive form: | EUR 38.75 per Calculation Amount |
| (vi) | Broken Amount(s) for Notes in definitive form: | Not Applicable |
| (vii) | First Reset Date: | 9 January 2031 |
| (viii) | Second Reset Date: | Not Applicable |
| (ix) | Subsequent Reset Date(s): | Not Applicable |
| (x) | Reset Determination Date(s): | The day falling two TARGET Settlement Days prior to the Reset Date |
| (xi) | Relevant Time: | 11:00 a.m. (Brussels time) |
| (xii) | Relevant Screen Page: | Bloomberg page EUSA1 |
| (xiii) | Reset Reference Rate: | Mid-Swap Rate |

(xiv)	Reset Conversion:	Reference	Rate	Not Applicable
(xv)	Original Payment Basis:	Reset Reference	Rate	Annual
(xvi)	Mid-Swap Rate:			Single Mid-Swap Rate
-	Reference Replacement:		Rate	Applicable
-	Mid-Swap Floating Leg Maturity:			6 months
-	Initial Final Fallback:	Mid-Swap Rate		Not Applicable
-	Reset Initial Final Fallback:	Period Mid-Swap Rate	Maturity	Not Applicable
-	Last Swap Fallback:	Observable Rate	Mid-Swap Final	Applicable
(xvii)	First Yield:	Reset Period	Fallback	Not Applicable
(xviii)	Fallback Relevant Time:			Not Applicable
(xix)	Day Count Fraction:			Actual/Actual (ICMA)
(xx)	Calculation Agent:			Citibank, N.A., London Branch
16.	Floating Rate Note Provisions			Not Applicable
17.	Zero Coupon Note Provisions			Not Applicable
PROVISIONS RELATING TO REDEMPTION				
18.	Call Option			Applicable
(i)	Optional (Call):	Redemption Date(s)		9 January 2031
(ii)	Optional (Call):	Redemption Amount		EUR 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 Applicable
Redemption Option:
- 21. Final Redemption Amount: EUR 1,000 per Calculation Amount
- 22. Early Redemption Amount (Tax): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

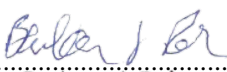
- 23. Form of Notes: Bearer Notes: Initially represented by a Temporary Global Note.

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


The ratings definition of Fitch (as defined in Part B, item 2 below) has been extracted from <https://www.fitchratings.com/products/rating-definitions>. The ratings definition of Moody's (as defined in Part B, item 2 below) has been extracted from https://www.moodys.com/research/docid--PBC_79004. The ratings definition of S&P (as defined in Part B, item 2 below) 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, Moody's and S&P, as the case may be, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 

 Barbara J. Rohen
 Duly authorised Attorney at Law

By: 

 Thomas H. Jørgensen
 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 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 9 January 2024.
- (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.

Baa2 by Moody’s Investors Service (Nordics) AB (“**Moody’s**”).

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Modifier 2 indicates a mid-range ranking.

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

An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign shows relative standing within the rating category.

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 S&P, Fitch and Moody’s 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: 3.903 per cent. per annum 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: XS2741808898

Common Code: 274180889

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 20320109, 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: No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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 Depositary 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 *Joint-Lead Managers* Managers: BNP Paribas
Danske Bank A/S
Goldman Sachs International
HSBC Continental Europe
UniCredit Bank GmbH
- (iii) Date of Subscription Agreement: 5 January 2024
- (iv) Stabilising 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
- (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: EUR 746,670,000