

FOR LISTING PURPOSES

MiFID II 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 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

Amounts of interest (if any) payable under the Covered Bonds will, following the Maturity Date, be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser AS. As at the date of these Final Terms, Norske Finansielle Referanser AS 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 15 August 2023

Series No. 047-I

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

NOK 500,000,000 4.675 per cent. Covered Bonds due 2025

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 11 November 2009, which are incorporated in the Base Prospectus dated 9 November 2022 and the Prospectus Supplement No. 1 dated 3 February 2023, the Prospectus Supplement No. 2 dated 28 April 2023, the Prospectus Supplement No. 3 dated 12 June 2023 and the Prospectus Supplement No. 4 dated 24 July 2023, which together constitute a base prospectus (the “**Current 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 Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus in order to obtain all the relevant information. The Current 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 at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Current Base Prospectus (dated 9 November 2022). The Final Terms are available for viewing at the website of the Oslo Børs at <https://live.euronext.com/nb/markets/oslo>.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 047-I |
| | (ii) Relevant Issuer Cover Pool: | Category I (International Residential Real Estate) |

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| (iii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Norwegian Kroner (“ NOK ”) |
| 4. Aggregate Nominal Amount: | NOK 500,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denomination(s): | NOK 500,000 |
| (ii) Calculation Amount: | NOK 500,000 |
| 7. (i) Issue Date: | 12 October 2010 |
| (ii) Interest Commencement Date: | 12 October 2010 |
| 8. (i) Maturity Date: | 10 October 2025 |
| (ii) Extended Maturity Date: | Applicable
The Extended Maturity Date is the Interest Payment Date falling in or nearest to October 2026. |
| 9. Interest Basis: | 4.675 per cent. per annum Fixed Rate for the period from (and including) the Issue Date to (but excluding) the Maturity Date.
In the event that the Issuer does not redeem the Covered Bonds in full on the Maturity Date, the Covered Bonds will bear interest at the rate of 1-month NIBOR + 1.00 per cent. Floating Rate from (and including) the Maturity Date and thereafter.
(further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | See item 9 above |
| 12. Put/Call Options: | Not Applicable |
| 13. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Covered Bond Provisions | Applicable (until the Maturity Date) |
| (i) Rate of Interest: | 4.675 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 10 October in each year from and including 10 October 2011 to and including the Maturity Date. |

There will be a short first coupon in respect of the period from and including the Interest Commencement Date to but excluding 10

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October 2011.

(iii)	Fixed Coupon Amount(s):	NOK 23,375 per Calculation Amount
(iv)	Broken Amount(s):	NOK 23,245.14 per Calculation Amount, payable on the Interest Payment Date falling on 10 October 2011.
(v)	Day Count Fraction:	30/360
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
15.	Floating Rate Covered Bond Provisions	Applicable if the Issuer does not redeem the Covered Bonds in full on the Maturity Date
(i)	Specified Period:	Not Applicable
(ii)	Interest Payment Dates:	In respect of the period from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date, Interest Payment Dates will be the 10 th of each month, commencing on 10 November 2025 and ending on the earlier of (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Maturity Date.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Applicable Business Centre(s):	Oslo and Stockholm
(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):	Danske Bank A/S
(vii)	Screen Rate Determination:	Applicable
	- Reference Rate:	1-month NIBOR
	- Interest Determination Date(s):	The second Business Day in Oslo prior to the start of each Interest Period.
	- Relevant Screen Page:	Reuters Page NIBR or such other page as may replace such page on Reuters.
	- Relevant Time:	12:00 noon (Oslo time)
	- Relevant Financial Centre:	Oslo
	- Reference Banks	As selected by the Calculation Agent
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+1.00 per cent. per annum

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(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
16.	Zero Coupon Covered Bond Provisions	Not Applicable
17.	Index-Linked Interest Covered Bond /other variable-linked interest Covered Bond Provisions	Not Applicable
18.	Dual Currency Covered Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount	Outstanding Principal Amount per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
22.	Early Redemption Amount (Tax) or Early Termination Amount	
	Early Redemption Amount (Tax) or Early Termination Amount or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23.	Form of Covered Bonds:	VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below.
24.	If issued as Registered Covered Bond/German Registered Covered Bonds, Registrar:	Not Applicable
25.	New Global Covered Bond Form:	Not Applicable
26.	Applicable Financial Centre(s) or other special provisions relating to Payment	Oslo and Stockholm

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Business Day

27. 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 **Anders Lundtofte**
Senior Legal Counsel

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

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PART B - OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | Oslo Børs |
| (ii) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on Oslo Børs's regulated market with effect on or about 16 August 2023 |
| (iii) | Estimate of total expenses relating to admission to trading: | NOK 24,250 |

2. Ratings

Ratings:

The Covered Bonds have been rated:

AAA by S&P Global Ratings Europe Limited (“S&P”).

The highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AAA by Fitch Ratings Ireland Limited (“Fitch”).

‘AAA’ ratings denote the lowest expectation of credit 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.

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 and Fitch 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

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds had an interest material to the issue at the time of issuance.

4. Fixed Rate Covered Bonds only – Yield

Indication of yield:	4.675 per cent. per annum, calculated as 30/360 on the Issue Date.
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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

ISIN Code:	NO0010589880
Common Code:	Not Applicable
CFI:	DBFXAR, 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 AS/4.675 BD 20251010, 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:	Not Applicable
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):	VPS, Norway. VPS identification number: NO0010589880. The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Covered Bonds
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:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable

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(v)	If non-syndicated, name of relevant Dealer:	Danske Bank A/S
(vi)	TEFRA Rules:	Not Applicable
(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Not Applicable
(viii)	Prohibition of Sales to United Kingdom Retail Investors:	Not Applicable

7. Reasons for the offer

Use of Proceeds:

The net proceeds from the issue of the Covered Bonds were used by the Issuer to meet part of its general financing requirements

8. Estimated Net Amount of Proceeds

Estimated Net Amount of Proceeds:

NOK 498,250,000