

## 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.

**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.

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. 156-I

Tranche No. 1

**DANSKE BANK A/S****EUR 30,000,000,000****Global Covered Bond Programme**

Issue of

***NOK 500,000,000 2.385 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 7 November 2017, 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. | (i)   | Series Number:   | 156-I   |
|    | (ii)  | Relevant Issuer Cover Pool:  | Category I (International 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:  | Norwegian Kroner (“ <b>NOK</b> ”)   |
| 3. |       | Aggregate Nominal Amount:  | NOK 500,000,000   |
| 4. |       | Issue Price:   | 99.936 per cent. of the Aggregate Nominal Amount  |
| 5. | (i)   | Specified Denominations:   | NOK 1,000,000   |
|    | (ii)  | Calculation Amount:  | NOK 1,000,000   |
| 6. | (i)   | Issue Date:  | 13 August 2018  |
|    | (ii)  | Interest Commencement Date:  | 13 August 2018  |
| 7. | (i)   | Maturity Date:   | 13 August 2025  |
|    | (ii)  | Extended Maturity Date:  | Applicable  |
|    |       |  | The Extended Maturity Date is 13 August 2026, subject to adjustment in accordance with the Business Day Convention. |
| 8. |       | Interest Basis:  | 2.385 per cent. Fixed Rate from (and including) the   |

- Issue Date to (but excluding) the Maturity Date
- Thereafter, the relevant NIBOR 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, 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**

12. **Fixed Rate Covered Bond Provisions** Applicable (until the Maturity Date)
- (i) Rate of Interest: 2.385 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 13 August in each year from (and including) 13 August 2019 to (and including) the Maturity Date.
- (iii) Fixed Coupon Amount: NOK 23,850.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
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): 13th day of each month from (and including) 13 September 2025 to (and including) 13 August 2026 or, if prior to 13 August 2026, 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): Stockholm and Oslo
- (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): VP Systems Agent
- (vii) Screen Rate Determination: Applicable
- Reference Rate: 1-month NIBOR
- Interest Determination Date(s): The second Oslo Settlement Day prior to the start of each relevant Interest Period.

- Relevant Screen Page: Reuters Page OIBOR=
- Relevant Time: About 12:00 noon in the Relevant Financial Centre
- Relevant Financial Centre: Oslo
- Reference Banks: As selected by the VP Systems Agent
- (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: VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item 5 of Part B below.
- 20. If issued as Registered Covered Bonds, Registrar: Not Applicable
- 21. New Global Covered Bond Form/New Safe-keeping Structure: Not Applicable
- 22. Applicable Financial Centre(s): Stockholm and Oslo
- 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 **Anders Lundtofte**  
 Senior Legal Counsel

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

## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

- |       |  |  |
|-------|--|--|
| (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: | 2.385 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.

### 5. Operational Information

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|--------------|--|
| ISIN Code:   | NO0010830003   |
| Common Code: | Not Applicable   |
| CFI:         | DBFGFR, 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/2.385 BD 20250813, 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.	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
<b>6. Distribution</b>		
(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
(v) If non-syndicated, name of relevant Dealer:		SpareBank 1 Markets
(vi) TEFRA Rules:		Not Applicable
(vii) Prohibition of Sales to European Economic Area Retail Investors:		Applicable
(viii) Prohibition of Sales to United Kingdom Retail Investors:		Applicable
<b>7. Reasons for the offer</b>		
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
<b>8. Estimated Net Amount of Proceeds</b>		
Estimated Net Amount of Proceeds:		NOK 499,680,000