

**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 MiFID II/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.

**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.

Amounts payable under the Notes will be calculated by reference to STIBOR which is provided by the Swedish Financial Benchmark Facility. As at the date of these Final Terms, the Swedish Financial Benchmark Facility does not appear 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 (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply such that the Swedish Financial Benchmark Facility is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

## **FINAL TERMS DATED 1 March 2023**

Series No. 681

Tranche No. 1

**DANSKE BANK A/S**

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

**Euro Medium Term Note Programme**

Issue of

***SEK 500,000,000 Preferred Senior Fixed-to-Floating Rate Callable Green Bonds 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 25 March 2022, the Prospectus Supplement No. 1 dated 28 December 2022 and the Prospectus Supplement No. 2 dated 3 February 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 25 March 2022). The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

1. Issuer: Danske Bank A/S
2. (i) Series Number: 681  
(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: Swedish Kronor (“SEK”)
4. Aggregate Nominal Amount: SEK 500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): SEK 2,000,000 with increments of SEK 1,000,000  
(ii) Calculation Amount: SEK 1,000,000
7. (i) Issue Date: 3 March 2023  
(ii) Interest Commencement Date: 3 March 2023
8. Maturity Date: 3 March 2028, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below
9. Interest Basis: 4.558 per cent. Fixed Rate for the period from (and including) the Issue Date to (but excluding) 3 March 2027  
  
If the Call Option is not exercised, thereafter 3-month STIBOR plus 1.15 per cent. Floating Rate  
  
(further particulars specified below at paragraphs 14 and 16)
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: See paragraph 9 above
12. Call Option: Applicable  
  
(see paragraph 18 below)
13. Status of the Notes: Preferred Senior Notes

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

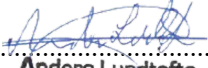
14.	<b>Fixed Rate Note Provisions</b>	Applicable until 3 March 2027
(i)	Rate of Interest:	4.558 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	Annually on 3 March, commencing on 3 March 2024 up to, and including, 3 March 2027.
(iii)	Fixed Coupon Amount:	SEK 45,580 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Business Day Convention:	Not Applicable
(vii)	Applicable Business Centre(s):	Not Applicable
15.	<b>Reset Note Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Applicable, if the Issuer does not exercise the Call Option, until 3 March 2028
(i)	Specified Period:	Not Applicable
(ii)	Interest Payment Dates:	Quarterly in arrear on 3 March, 3 June, 3 September and 3 December from (and including) 3 June 2027 to (and including) 3 March 2028, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Applicable Business Centre(s):	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):	Calculation Agent
(vii)	Screen Rate Determination:	Applicable
–	Term Rate:	Applicable
–	Overnight Rate:	Not Applicable
–	Reference Rate:	STIBOR
–	Interest Determination Date(s):	Second Stockholm Business Day prior to the start of each Interest Period
–	Relevant Screen Page:	Reuters Page SIDE


–	Relevant Time:	11:00 a.m. in the Relevant Financial Centre
–	Relevant Financial Centre:	Stockholm
–	Reference Banks:	Not Applicable
–	Reference Replacement Independent Adviser:	Rate Applicable –
–	Reference Replacement - ARRC:	Rate Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	Plus 1.15 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
18.	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s) (Call):	3 March 2027, and on every Interest Payment Date thereafter
(ii)	Optional Redemption Amount (Call):	SEK 1,000,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 5 days Maximum period: 30 days
19.	MREL Disqualification Redemption Option:	Event Applicable
20.	Final Redemption Amount:	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount (Tax):	As set out in the Conditions

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 22. | Form of Notes:  | Bearer Notes: Initially represented by a Temporary Global Note.<br><br>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. |
| 23. | New Global Note form:   | Not Applicable  |
| 24. | Applicable Financial Centre(s):                               | Stockholm   |
| 25. | Currency Events:  | Not Applicable  |
| 26. | MREL Disqualification Event Substitution/Variation Option:    | Applicable  |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No  |

Signed on behalf of the Issuer:

By: .....  
  
 Duly authorised **Anders Lundtofte**  
Senior Legal Counsel

By: .....  
  
 Duly authorised **Rasmus Sejer Broch**

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 the Euronext Dublin’s regulated market with effect on or about 3 March 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 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 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. **Fixed Rate Notes and Reset Notes only – Yield**

Indication of yield: 4.558 per cent. per annum up to 3 March 2027.

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: XS2592778414

Common Code: 259277841

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 20280303, 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 Managers: Danske Bank A/S  
Nordea Bank Abp
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (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: Not Applicable

**7. Reasons for the offer**

Use of Proceeds: Green Bonds

**8. Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds: SEK 499,000,000