

EXECUTION VERSION

FINAL TERMS DATED 10 February 2017

Series No. 146-C

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

EUR 1,000,000,000 0.125 per cent. Covered Bonds due 2022

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 3 November 2016 and the Prospectus Supplement No. 1 dated 3 February 2017 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at www.centralbank.ie. The Final Terms are available for viewing at the website of the Irish Stock Exchange at www.ise.ie.

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| 1. | (i) | Series Number: | 146-C |
| | (ii) | Relevant Issuer Cover Pool: | Category C (Norwegian/Swedish Combined 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 1,000,000,000 |
| 4. | | Issue Price: | 99.965 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: | 14 February 2017 |
| | (ii) | Interest Commencement Date: | 14 February 2017 |
| 7. | (i) | Maturity Date: | 14 February 2022 |
| | (ii) | Extended Maturity Date: | Applicable |
- The Extended Maturity Date is 14 February 2023, subject to adjustment in accordance with the Business Day Convention

8. Interest Basis: 0.125 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) the Maturity Date
Thereafter the relevant EURIBOR Floating Rate specified in paragraph 13 (vii) plus the relevant Margin specified in paragraph 13 (ix)
(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: 0.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 14 February in each year from (and including) 14 February 2018 to (and including) the Maturity Date
- (iii) Fixed Coupon Amount: EUR 1.25 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
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): 14th day of each month from (and including) 14 March 2022 to (and including) 14 February 2023 or, if prior to 14 February 2023, 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): TARGET, 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): Fiscal Agent
- (vii) Screen Rate Determination: Applicable
- Reference Rate: 1 month EURIBOR
 - Interest Determination Date(s): The second TARGET Settlement Day prior to the start of each relevant Interest Period.