

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

EUR 500,000,000 0.750 per cent. Covered Bonds due 2027

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 (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: | 149-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 500,000,000 |
| 4. | | Issue Price: | 99.292 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: | 22 November 2017 |
| | (ii) | Interest Commencement Date: | 22 November 2017 |
| 7. | (i) | Maturity Date: | 22 November 2027 |
| | (ii) | Extended Maturity Date: | Applicable |
- The Extended Maturity Date is 22 November 2028, subject to adjustment in accordance with the Business Day Convention

8. Interest Basis: 0.750 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 (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: 0.750 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 22 November in each year from (and including) 22 November 2018 to (and including) the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 7.50 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): 22nd day of each month from (and including) 22 December 2027 to (and including) 22 November 2028 or, if prior to 22 November 2028, 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