

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.

- | | | | |
|----|-------|--|---|
| 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

- Reference Rate: 1 month EURIBOR
- Interest Determination Date(s): The second TARGET Settlement Day prior to the start of each relevant Interest Period
- Relevant Screen Page: Reuters Page EURIBOR01
- Relevant Time: 11:00 a.m. in the Relevant Financial Centre
- Relevant Financial Centre: Brussels
- Reference Banks: As selected by the Calculation 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: Bearer Covered Bonds
- Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds in the limited circumstances described in the Permanent Global Covered Bond.
20. If issued as Registered Covered Bonds, Registrar: Not Applicable

21. New Global Covered Bond Form/New Safe-keeping Structure: New Global Covered Bond Form
22. Applicable Financial Centre(s): TARGET, Oslo and Stockholm
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

By: 
Duly authorised

CC: Citibank, N.A., London Branch, as Fiscal Agent and Citigroup Global Markets Deutschland AG, as Principal Registrar

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: The Official List of the Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the Irish Stock Exchange's regulated market with effect on or about 22 November 2017.
- (iii) Estimate of total expenses relating to admission to trading: EUR 600

2. Ratings

- Ratings: The Covered Bonds to be issued are expected to be rated AAA by each of Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Ratings Limited ("**Fitch**").
- 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

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 Covered Bonds has an interest material to the offer.

4. Fixed Rate Covered Bonds only – Yield

- Indication of yield: 0.824 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

- ISIN Code: XS1720947917
- Common Code: 172094791
- New Global Covered Bond/Global Registered Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as common safe-keeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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, Clearstream Banking S.A. or The Depository Trust Corporation and the relevant identification number(s): Not Applicable

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: Syndicated

(ii) If syndicated, names of Managers:

Joint-Lead Managers

ABN AMRO Bank N.V.

Danske Bank A/S

Natixis

The Royal Bank of Scotland plc (trading as NatWest Markets)

UniCredit Bank AG

Co-Lead Manager

Erste Group Bank AG

(iii) Date of Subscription Agreement: 20 November 2017

(iv) Stabilising Manager(s) (if any):

The Royal Bank of Scotland plc (trading as NatWest Markets)

(v) If non-syndicated, name of relevant Dealer:

Not Applicable

(vi) U.S. Selling Restrictions:

As set out in the Base Prospectus

(vii) Prohibition of Sales to EEA Retail Investors:

Not Applicable