

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 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**”) 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 manufacturers’ 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 manufacturers’ 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 2002/92/EC, 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 Directive (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.

Amounts payable under the Covered Bonds will be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser AS (NoRe). As at the date of these Final Terms, Norske Finansielle Referanser AS (NoRe) 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 Norske Finansielle Referanser AS (NoRe) is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

FINAL TERMS DATED 23 August 2019

Series No. 160-I

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

NOK 5,250,000,000 Floating Rate Covered Bonds due 2024

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 8 November 2018, the Prospectus Supplement No. 1 dated 12 December 2018, the Prospectus Supplement No. 2 dated 21 February 2019, the

Prospectus Supplement No. 3 dated 2 May 2019 and the Prospectus Supplement No. 4 dated 18 July 2019, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, 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 for a period of 12 months following the date of the Base Prospectus dated 8 November 2018. The Final Terms are available for viewing at the website of The Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) at www.ise.ie.

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| 1. | (i) | Series Number: | 160-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 (“ NOK ”) |
| 3. | | Aggregate Nominal Amount: | NOK 5,250,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denomination(s): | NOK 2,000,000 |
| | (ii) | Calculation Amount: | NOK 2,000,000 |
| 6. | (i) | Issue Date: | 27 August 2019 |
| | (ii) | Interest Commencement Date: | 27 August 2019 |
| 7. | (i) | Maturity Date: | 27 May 2024, subject to adjustment in accordance with the Business Day Convention |
| | (ii) | Extended Maturity Date: | Applicable
The Extended Maturity Date is 27 May 2025, subject to adjustment in accordance with the Business Day Convention |
| 8. | | Interest Basis: | The relevant NIBOR Floating Rate specified in paragraph 13 (vii) plus the relevant Margin specified in paragraph 13 (x)

(further particulars specified below at paragraph 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: | Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |