

**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**”); 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 (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 “**PRIPs 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. As at the date of these Final Terms, Norske Finansielle Referanser AS appears 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.

## **FINAL TERMS DATED 21 November 2022**

Series No. 170-I

Tranche No. 1

**DANSKE BANK A/S**

**EUR 30,000,000,000**

**Global Covered Bond Programme**

Issue of

***NOK 6,000,000,000 Floating Rate Covered Bonds due 2027***

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 9 November 2022, which constitutes 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 Covered Bonds 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 [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin) for a period of 12 months following the date of the Base Prospectus (dated 9 November 2022). The Final Terms are available for viewing at the website of Euronext Dublin at [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin).

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|----|-------|-----------------------------|--|
| 1. | (i)   | Series Number:              | 170-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 (“ <b>NOK</b> ”)
3.	Aggregate Nominal Amount:	NOK 6,000,000,000
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:	23 November 2022
	(ii) Interest Commencement Date:	23 November 2022
7.	Maturity Date:	23 August 2027, subject to adjustment in accordance with the Business Day Convention specified in paragraph 13(iii) below
8.	Interest Basis:	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 and subject as provided in the Conditions, 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

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12.	<b>Fixed Rate Covered Bond Provisions</b>	Not Applicable
13.	<b>Floating Rate Covered Bond Provisions</b>	Applicable
	(i) Specified Period:	Not Applicable
	(ii) Interest Payment Date(s):	Quarterly on 23 February, 23 May, 23 August and 23 November from (and including) 23 February 2023 to (and excluding) the Maturity Date.
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Applicable Business Centre(s):	Stockholm and Oslo
	(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):	VP Systems Agent
	(vii) Screen Rate Determination:	Applicable
	- Term Rate:	Not Applicable
	- Overnight Rate:	Not Applicable
	- Reference Rate:	3-month NIBOR
	- Interest Determination Date(s):	Second Oslo Business Day prior to the start of each

		Interest Period
-	Relevant Screen Page:	Reuters Page OIBOR=
-	Relevant Time:	Approximately 12:00 noon in the Relevant Financial Centre
-	Relevant Financial Centre:	Oslo
-	Reference Banks:	Not Applicable
-	Reference Rate Replacement – Independent Adviser:	Applicable
-	Reference Rate Replacement – ARRC:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin:	Plus 0.58 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.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

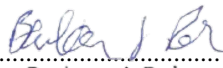
15.	<b>Call Option</b>	Not Applicable
16.	<b>Put Option</b>	Not Applicable
17.	<b>Final Redemption Amount</b>	NOK 2,000,000 per Calculation Amount
18.	<b>Early Redemption Amount (Tax) or Early Termination Amount</b>	
	Early Redemption Amount (Tax) or Early Termination Amount or other early redemption:	As set out in the Conditions

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

19.	Form of Covered Bonds:	VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item 4 of Part B below.
20.	If issued as Registered Covered Bonds, Registrar:	Not Applicable
21.	New Global Covered Bond Form/New Safe-keeping Structure:	Not Applicable
22.	Applicable Financial Centre(s):	Oslo
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* **Bent Callisen**

By: .....   
*Duly authorised* **Barbara J. Rohen**  
**Attorney at Law**

CC: Citibank, N.A., London Branch, as Fiscal Agent and Principal Registrar

## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

- |       |  |   |
|-------|--|---|
| (i)   | Listing:   | Oslo Børs   |
| (ii)  | Admission to trading:  | Application has been made for the Covered Bonds to be admitted to trading on Oslo Børs's regulated market with effect on or about 23 November 2022. |
| (iii) | Estimate of total expenses relating to admission to trading: | NOK 10,973  |

### 2. Ratings

- Ratings:
- The Covered Bonds to be issued are expected to be rated: AAA by S&P Global Ratings Europe Limited (“**S&P**”).
- The highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.
- AAA by Fitch Ratings Ireland Limited (“**Fitch**”).
- ‘AAA’ ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- 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. Operational Information

- |              |  |
|--------------|--|
| ISIN Code:   | NO0012757675   |
| Common Code: | Not Applicable   |
| CFI:         | DBVSRF, 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 AS/VAR BD 20270823, 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 Covered Bonds are capable of meeting them, the Covered Bonds 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 Covered Bonds 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, Clearstream Banking S.A. or The Depository Trust Corporation and the relevant identification number(s):

VPS.

The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Covered Bonds.

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

## 5. **Distribution**

(i) Method of distribution:

Syndicated

(ii) If syndicated, names of Managers:

Danske Bank A/S

DNB Bank ASA

Skandinaviska Enskilda Banken AB (publ)

SpareBank1 Markets AS

(iii) Date of Subscription Agreement:

21 November 2022

(iv) Stabilisation 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

## 6. **Reasons for the offer**

Use of Proceeds:

General Business Purposes

## 7. **Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds:

NOK 5,994,000,000