

**FINAL TERMS DATED 24 May 2016**

Series No. 138-I

Tranche No. 1

**DANSKE BANK A/S****EUR 30,000,000,000****Global Covered Bond Programme**

Issue of

***NOK 5,000,000,000 Floating Rate Covered Bonds due 2020*****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 6 November 2015, the Prospectus Supplement No. 1 dated 12 February 2016 and the Prospectus Supplement No. 2 dated 10 May 2016, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended (which includes amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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](http://www.centralbank.ie). The Final Terms are available for viewing at the website of the ISE at [www.ise.ie](http://www.ise.ie).

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|----|-------|--|---|
| 1. | (i)   | Series Number:   | 138-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 5,000,000,000   |
| 4. |       | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount                                  |
| 5. | (i)   | Specified Denomination(s):   | NOK 1,000,000   |
|    | (ii)  | Calculation Amount:  | NOK 1,000,000   |
| 6. | (i)   | Issue Date:  | 26 May 2016   |
|    | (ii)  | Interest Commencement Date:  | 26 May 2016   |
| 7. | (i)   | Maturity Date:   | 26 May 2020, subject to adjustment in accordance with the Business Day Convention |
|    | (ii)  | Extended Maturity Date:  | Applicable  |



- The Extended Maturity Date is 26 May 2021, 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 (ix)  
(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

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

12. **Fixed Rate Covered Bond Provisions** Not Applicable
13. **Floating Rate Covered Bond Provisions** Applicable
- (i) Specified Period: Not Applicable
- (ii) Interest Payment Date(s):
- (a) With respect to the period from (and including) the Issue Date to (but excluding) the Maturity Date, Interest Payment Dates will be quarterly in arrear on 26 February, 26 May, 26 August, and 26 November in each year from (and including) 26 August 2016 to (and including) the Maturity Date; and
- (b) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, Interest Payment Dates will be the 26th of each month, commencing on (and including) 26 June 2020 to (and including) 26 May 2021 or, if prior to 26 May 2021, 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): 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 VP Systems Agent



Rate(s) of Interest and Interest  
Amount(s):

- |        |  |   |
|--------|--|---|
| (vii)  | Screen Rate Determination:                 | Applicable  |
|        | - Reference Rate:                          | (a) with respect to the period from (and including) 26 May 2016 to (but excluding) the Maturity Date, the Reference Rate will be 3-month NIBOR; and<br><br>(b) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, the Reference Rate will be 1-month NIBOR. |
|        | - Interest Determination Date(s):          | The second Oslo Business Day prior to the start of each relevant Interest Period.   |
|        | - Relevant Screen Page:                    | Reuters Page OIBOR  |
|        | - Relevant Time:                           | About 12:00 noon in the Relevant Financial Centre   |
|        | - Relevant Financial Centre:               | Oslo  |
|        | - Reference Banks                          | As selected by the VP Systems Agent   |
| (viii) | ISDA Determination:                        | Not Applicable  |
| (ix)   | Margin(s):                                 | (a) From (and including) the Issue Date to (but excluding) the Interest Payment Date scheduled to fall on 26 May 2020: Plus 0.60 per cent per annum; and<br><br>(b) from (and including) the Interest Payment Date scheduled to fall on 26 May 2020 and thereafter: Plus 1.00 per cent per annum.                         |
| (x)    | Minimum Rate of Interest:                  | Not Applicable  |
| (xi)   | Maximum Rate of Interest:                  | Not Applicable  |
| (xii)  | Day Count Fraction:                        | Actual/360  |
| 14.    | <b>Zero Coupon Covered Bond Provisions</b> | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

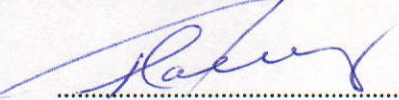
- |     |  |                              |
|-----|--|------------------------------|
| 15. | <b>Call Option</b>   | Not Applicable               |
| 16. | <b>Put Option</b>  | Not Applicable               |
| 17. | <b>Final Redemption Amount</b>   | Outstanding Principal Amount |
| 18. | <b>Early Redemption 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 |

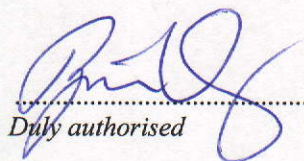


**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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|-----|---|---|
| 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:   | Not Applicable  |
| 22. | Applicable Financial Centre(s):   | Stockholm and 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*

By:   
.....  
*Duly authorised*

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



## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

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|-------|---|--|
| (i)   | Listing:  | Oslo Børs ASA  |
| (ii)  | Admission to trading:                                       | Application has been made for the Covered Bonds to be admitted to trading on the Oslo Børs ASA's regulated market with effect on or about 26 May 2016. |
| (iii) | Estimate of total expenses related to admission to trading: | NOK 17,134   |

### 2. Ratings

- |          |  |
|----------|--|
| Ratings: | <p>The Covered Bonds to be issued are expected to be rated AAA by Fitch Ratings Limited ("<b>Fitch</b>").</p> <p>There is no guarantee that the above rating 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.</p> <p>Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> |
|----------|--|

### 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/CUSIP/Securities Identification Number:  | NO0010765670   |
| Common Code:   | Not Applicable   |
| New Global Covered Bond/Global Registered Covered Bond intended to be held in a manner which would allow Eurosystem eligibility:         | Not Applicable   |
| Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, <i>société anonyme</i> or The Depositary Trust Corporation: | <p>VPS.</p> <p>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.</p> |
| Delivery:  | Delivery against payment   |
| Names and addresses of additional Paying   | Not Applicable   |



Agent(s) (if any):

5. **Distribution**

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:                     | Syndicated   |
| (ii)  | If syndicated, names of Managers:           | Danske Bank A/S<br>DNB Bank ASA<br>Nordea Bank Denmark A/S |
| (iii) | Date of Subscription Agreement:             | 24 May 2016  |
| (iv)  | Stabilising Manager(s) (if any):            | Not Applicable   |
| (v)   | If non-syndicated, name of relevant Dealer: | Not Applicable   |
| (vi)  | U.S. Selling Restrictions:                  | As set out in the Base Prospectus                          |