

FINAL TERMS DATED 22 September 2014

Series No. 116-C

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

**EUR 1,000,000,000 0.375 per cent. Covered Bonds due 2019****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 12 December 2013, the Prospectus Supplement No. 1 dated 7 February 2014, the Prospectus Supplement No. 2 dated 9 May 2014 and the Prospectus Supplement No. 3 dated 28 July 2014 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:   | 116-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 (“ <b>EUR</b> ”)  |
| 3. |       | Aggregate Nominal Amount:  | EUR 1,000,000,000  |
| 4. |       | Issue Price:   | 99.597 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:  | 24 September 2014  |
|    | (ii)  | Interest Commencement Date:  | 24 September 2014  |
| 7. | (i)   | Maturity Date:   | 26 August 2019   |



- (ii) Extended Maturity Date: Applicable
- The Extended Maturity Date is 26 August 2020, subject to adjustment in accordance with the Business Day Convention
8. Interest Basis: 0.375 per cent. Fixed Rate for the period from (and including) the Issue Date to (but excluding) the Maturity Date.
- Thereafter, 1-month EURIBOR plus 1.00 per cent. Floating Rate.
- (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: 0.375 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 26 August in each year from (and including) 26 August 2015 to (and including) the Maturity Date.
- (iii) Fixed Coupon Amount: EUR 3.75 per Calculation Amount
- (iv) Broken Amount(s): EUR 3.45 per Calculation Amount payable on the Interest Payment Date falling on 26 August 2015 (short first coupon)
- (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): 26th day of each month from (and including) 26 September 2019 to (and including) 26 August 2020 or, if prior to 26 August 2020, 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)	Margin(s):	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

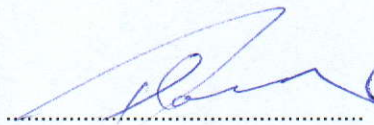
19.	Form of Covered Bonds:	Bearer Covered Bonds
		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds in the limited circumstances described in the Permanent Global Covered Bond.
20.	If issued as Registered Covered Bonds, Registrar:	Not Applicable
21.	New Global Covered Bond Form:	Applicable
22.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Day:	TARGET, Oslo and Stockholm
23.	Talons for future Coupons to be attached	No



to Definitive Covered Bonds (and dates  
on which such Talons mature):

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

- (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 from 24 September 2014.
- (iii) Estimate of total expenses related to admission to trading: EUR 500

### 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: 0.458 per cent. per annum

### 5. Operational Information:

- ISIN Code/CUSIP: XS1113212721

- Common Code: 111321272

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, Société Anonyme (together, the "ICSDs") 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 ECB being satisfied that



Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, Société Anonyme or The Depositary Trust Corporation:	Eurosystème eligibility criteria have been met. Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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6. **DISTRIBUTION**

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| (i) Method of distribution:                     | Syndicated   |
| (ii) If syndicated, names of Managers:          | <i>Joint-Lead Managers</i><br>BNP Paribas<br>Credit Suisse Securities (Europe) Limited<br>Danske Bank A/S<br>ING Bank N.V.<br>UniCredit Bank AG<br><i>Co-Lead Managers</i><br>Landesbank Baden-Württemberg<br>Norddeutsche Landesbank Girozentrale |
| (iii) Date of Subscription Agreement:           | 22 September 2014  |
| (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  |