

**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.

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 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.

As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply such that Norske Finansielle Referanser AS is not currently required to obtain authorisation or registration (or, if located outside the European Union and the United Kingdom, recognition, endorsement or equivalence).

## **FINAL TERMS DATED 16 June 2020**

Series No. 165-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 2025***

## **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 2019, the Prospectus Supplement No. 1 dated 18 December 2019, the Prospectus Supplement No. 2 dated 5 February 2020 and the Prospectus Supplement No. 3 dated 6 May 2020 which together constitute 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.ise.ie](http://www.ise.ie) for a period of 12 months following the date of the Base Prospectus (dated 8 November 2019). The Final Terms are available for viewing at the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).

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|----|-------|--|--|
| 1. | (i)   | Series Number:   | 165-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> ”)                  |

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|-----|----------------------------------|--|
| 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:                  | 18 June 2020   |
|     | (ii) Interest Commencement Date: | 18 June 2020   |
| 7.  | (i) Maturity Date:               | 27 May 2025, subject to adjustment in accordance with the Business Day Convention specified in paragraph 13(iii) below   |
|     | (ii) Extended Maturity Date:     | Applicable<br><br>The Extended Maturity Date is 27 May 2026, subject to adjustment in accordance with the Business Day Convention specified in paragraph 13(iii) below   |
| 8.  | Interest Basis:                  | Subject to the provisions relating to linear interpolation applying to the short first Interest Period as referred to in paragraph 13(ix) below, 3-month NIBOR plus 0.39 per cent. Floating Rate from (and including) the Issue Date to (but excluding) the Maturity Date<br><br>Thereafter, 1-month NIBOR plus 1.00 per cent. (further particulars specified below at paragraph 13) |
| 9.  | Redemption Basis:                | Subject to any purchase and cancellation or early redemption, or, if applicable, as described in Condition 7.9, 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**

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| 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):               | (a) With respect to each Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date, Interest Payment Dates will be quarterly in arrear on 27 February, 27 May, 27 August and 27 November in each year from (and including) 27 August 2020 to (and including) 27 May 2025, subject to adjustment in accordance with the Business Day Convention specified in paragraph 13(iii) below; and<br><br>(b) with respect to each Interest Period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, Interest Payment Dates will be the 27th of each month, from (and including) 27 June 2025 to (and including) 27 May 2026, subject to adjustment in accordance |

with the Business Day Convention specified in paragraph 13(iii) below, or, if prior to 27 May 2026 the date on which the Covered Bonds are redeemed in full.

(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
	- Reference Rate:	<p>(a) With respect to each Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date, subject to the provisions relating to linear interpolation applying to the short first interest Period as referred to in paragraph 13(ix) below, 3-month NIBOR; and</p> <p>(b) with respect to each Interest Period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, 1-month NIBOR.</p>
	- Interest Determination Date(s):	Second Oslo Business Day prior to the start of each Interest Period
	- Relevant Screen Page:	Reuters Page OIBOR=
	- Relevant Time:	About 12:00 noon in the Relevant Financial Centre
	- Relevant Financial Centre:	Oslo
	- SONIA Lag Period ( <i>p</i> ):	Not Applicable
	- Reference Banks:	Not Applicable
	- Reference Rate Replacement:	Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Applicable – the Rate of Interest for the short first Interest Period shall be calculated using linear interpolation in accordance with Condition 5.2.6
(x)	Margin(s):	<p>(a) With respect to each Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date, plus 0.39 per cent. per annum; and</p> <p>(b) with respect to each Interest Period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, plus 1.00 per cent. per annum.</p>
(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

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

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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/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

  
**Thomas H. Jorgensen**

By:

.....  
Duly authorised

  
**Anders Lundtofte**  
Senior Legal Counsel

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

## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

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|-------|--|---|
| (i)   | Listing:   | The Oslo Børs   |
| (ii)  | Admission to trading:  | Application has been made for the Covered Bonds to be admitted to trading on The Oslo Børs's regulated market with effect on or about 18 June 2020. |
| (iii) | Estimate of total expenses relating to admission to trading: | NOK 40,812  |

### 2. Ratings

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|----------|--|
| Ratings: | <p>The Covered Bonds to be issued are expected to be rated AAA by S&amp;P Global Ratings Europe Limited (“<b>S&amp;P</b>”) and AAA by Fitch Ratings Limited (“<b>Fitch</b>”).</p> <p>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.</p> <p>Each of S&amp;P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> |
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### 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

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|---|--|
| ISIN Code:  | NO0010885353   |
| Common Code:  | Not Applicable   |
| Intended to be held in a manner which would allow Eurosystem eligibility:   | <p>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.</p> |
| Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or The Depositary Trust Corporation and the relevant identification number(s): | <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>   |
| 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.	<b>Distribution</b>	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names of Managers:	<i>Joint-Lead Managers</i> Danske Bank A/S DNB Bank ASA Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ)
	(iii) Date of Subscription Agreement:	16 June 2020
	(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:	Not Applicable
6.	<b>Reasons for the offer</b>	
	Use of Proceeds:	General Business Purpose
7.	<b>Estimated Net Amount of Proceeds</b>	
	Estimated Net Amount of Proceeds:	NOK 5,994,000,000