

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 “**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.

PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Amounts of interest (if any) payable under the Covered Bonds following the Maturity Date will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute 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 16 May 2023

Series No. 5

Tranche No. 1

DANSKE MORTGAGE BANK PLC

EUR 10,000,000,000

Programme for Issuance of Covered Bonds

Issue of

EUR 500,000,000 3.125 per cent. 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 5 September 2022 and the Prospectus Supplement No. 1 dated 5 May 2023 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 <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus. The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

- | | | | |
|---|-------|--|--|
| 1. | (i) | Series Number: | 5 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.97 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: | 18 May 2023 |
| | (ii) | Interest Commencement Date: | 18 May 2023 |
| 7. | (i) | Maturity Date: | 12 January 2027 |
| | | Statutory Extended Maturity: | Applicable |
| | | Statutory Extended Maturity Date: | The Statutory Extended Maturity Date is, subject to the Statutory Maturity Extension Approval, 12 January 2028, and further subject to adjustment in accordance with the Business Day Convention |
| 8. | | Interest Basis: | 3.125 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) the Maturity Date

Thereafter the relevant EURIBOR Floating Rate specified in paragraph 13 (vii) plus the relevant Margin specified in paragraph 13 (x)

(further particulars specified below at paragraphs 12 and 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: | 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: | 3.125 per cent. per annum payable annually in arrear |

(ii)	Interest Payment Date(s):	12 January in each year from (and including) 12 January 2024 to (and including) the Maturity Date. There will be a short first coupon in respect of the period from (and including) 18 May 2023 to (but excluding) 12 January 2024 (the “ Short First Interest Period ”).
(iii)	Fixed Coupon Amount:	EUR 31.25 per Calculation Amount
(iv)	Broken Amount(s):	EUR 20.46 per Calculation Amount for the Short First Interest Period, payable on 12 January 2024.
(v)	Day Count Fraction:	Actual/Actual (ICMA)
13.	Floating Rate Covered Bond Provisions	Applicable if the maturity of the Covered Bonds is extended in accordance with Condition 7.9
(i)	Specified Period:	Not Applicable
(ii)	Interest Payment Date(s):	12 April 2027, 12 July 2027, 12 October 2027 and 12 January 2028, 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
(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:	3 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 Issuer
	- Reference Rate Replacement:	Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	Plus 0.12 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.	Zero Coupon Covered Bond Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15.	Call Option	Not Applicable
16.	Put Option	Not Applicable
17.	Final Redemption Amount	Outstanding Principal Amount


18. **Early Redemption Amount (Tax) or Early Termination Amount**

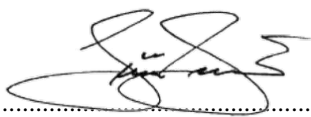
Early Redemption Amount (Tax) or Early Termination Amount or other early redemption: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

19. Form of Covered Bonds: Bearer Covered Bonds initially represented by a Temporary Global Covered Bond.
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. New Global Covered Bond Form: Applicable
21. Applicable Financial Centre(s): TARGET
22. 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 Pekka Toivonen

By: 
.....
Duly authorised Sini Soini

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

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- | | | |
|-------|--|---|
| (i) | Listing: | The Official List of Euronext Dublin |
| (ii) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on Euronext Dublin's regulated market with effect on or about 18 May 2023 |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 1,000 |

2. Ratings

- | | |
|----------|---|
| Ratings: | <p>The Covered Bonds to be issued are expected to be rated Aaa by Moody's Investors Service (Nordics) AB Limited ("Moody's").</p> <p>Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.</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 Moody's.</p> <p>Moody's 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. Fixed Rate Covered Bonds only – Yield

- | | |
|----------------------|---|
| Indication of yield: | 3.137 per cent. per annum |
| | As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

5. Operational Information

- | | |
|---|---|
| ISIN Code: | XS2621830848 |
| Common Code: | 262183084 |
| CFI: | DAFNFB |
| FISN: | DANSKE KIINNITY/1EMTN 20270112 |
| New Global 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 S.A. 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |

Any clearing system(s) other than Euroclear Bank SA/NV or Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
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
6. Distribution	
(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	<i>Joint-Lead Managers</i> ABN AMRO Bank N.V. BNP Paribas Danske Bank A/S Natixis UniCredit Bank AG
(iii) Date of Subscription Agreement:	16 May 2023
(iv) Stabilisation Manager(s) (if any):	BNP Paribas
(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
(viii) Prohibition of Sales to United Kingdom Retail Investors:	Applicable
7. Reasons for the Offer	
Use of Proceeds:	General Business Purposes
8. Estimated Net Amount of Proceeds	
Estimated Net Amount of Proceeds:	EUR 498,975,000