

Green Bond Fact Sheet

Danske Bank		Date: 26-Mar-2019	
Issue date: 15-03-2019 Maturity date: 15-03-2024 Tenor: 5			
Issuer Name	Danske Bank	Amount Issued	EUR500m/USD565m
Country of risk	Denmark	CBI Database	Included
Issuer Type ¹	Financial corporate	Bond Type	Non-preferred senior notes
Green Bond Framework	Link to framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input checked="" type="checkbox"/> Offshore wind <input checked="" type="checkbox"/> Geothermal <input checked="" type="checkbox"/> Hydro	<input checked="" type="checkbox"/> Tidal <input checked="" type="checkbox"/> Biofuels <input checked="" type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input checked="" type="checkbox"/> Electricity grid	<input checked="" type="checkbox"/> Energy storage <input checked="" type="checkbox"/> Energy performance <input checked="" type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input checked="" type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input checked="" type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input checked="" type="checkbox"/> Water distribution <input checked="" type="checkbox"/> Water treatment <input checked="" type="checkbox"/> Wastewater treatment <input checked="" type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input checked="" type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input checked="" type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input checked="" type="checkbox"/> Sustainable agriculture <input checked="" type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input checked="" type="checkbox"/> FSC Cellulose & paper
<input checked="" type="checkbox"/> Other	<input checked="" type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	Danske Bank will provide annual Green Bond reporting on allocations and impact until bond maturity. The reporting will be made available on Danske's website.
Company information	Danske Bank is a Denmark-based bank that serves 2.8 million customers in 16 countries across its four business lines. The bank has both personal as well as corporate and institutional customers. It employs nearly 20,000 people and has a USD16bn market cap.
Firsts, records and certifications	Danske Bank is the first Danish commercial bank to issue a green bond (i.e. first financial corporate issuer from Denmark)
Proceeds description	Danske Bank's inaugural green bond will finance or refinance a variety of sectors, including: <ul style="list-style-type: none"> • Clean transportation: Low-carbon private and public transportation vehicles and infrastructure, excluding rolling stock and related infrastructure for transporting fossil fuels. • Renewable Energy: Wind, solar, wave/tidal, geothermal (max. 100gCO_{2e}/kWh), hydro (small or large-scale but must comply with IFC requirements) and bioenergy. All biomass must have a supply chain certification as an indicator of sustainability. • Transmission and Energy Storage: Transmission lines, energy storage facilities or technologies and/or associated infrastructure (for renewable energy). • Green and energy efficient buildings: Commercial or residential buildings that are certified to a high standard under a reputable scheme (e.g. LEED, BREEAM, Miljöbyggnad, etc.) or have an EPC level of A or B, respectively. Retrofits/refurbishments achieving a min. 30% performance improvement and equipment that improves energy efficiency by a min. 20% also qualify. • Environmental (living natural) resource management and land use: Forest management (FSC or PEFC certified or meeting equivalent requirements), agriculture (EU organic standards) and fishery (MSC or ASC certified). • Sustainable water and wastewater management: Water facilities, infrastructure and efficiency measures, such as wastewater processing, urban drainage systems, water purification, drinking water quality fresh water supply and water efficiency. • Pollution prevention and control: Waste management (recycling of all types of waste) and waste to energy facilities and/or the associated infrastructure (including CHP, and with consideration for lifecycle aspects and special attention to fossil fuel-based waste incineration, e.g. plastics). • Climate change adaptation: Projects targeting the preservation or advancement of adaptive capacity and resilience to reduce human, wildlife and natural systems' vulnerability to climate change impacts (e.g. sea level rise, drought, storms and extreme precipitation).
Climate Bonds view	This bond is the first financial corporate issuance from Denmark and adds to the already sizeable group of Nordic commercial bank issuers. It may spur further issuance in Denmark, which so far has only seen six green bonds from five issuers, for a total of just over USD4bn. It is also good to see a diverse set of eligible project categories, such as tidal/wave energy, energy transmission and storage, and climate change adaptation

Underwriters	ABN Amro, BNP Paribas, Credit Agricole, Danske Bank and ING
Deal comments	
Credit Rating	Fitch: A; Moody's: Baa2; BBB+
Pricing summary	Price: 99.463%, Yield: 1.738
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign