

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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes 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 “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes 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 (“**UK**”). 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Notes during each Reset Period will be calculated by reference to the euro mid-swap rate which is provided by ICE Benchmark Administration Limited or, if applicable, 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 (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 750,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2031

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 8 April 2020, the Prospectus Supplement No. 1 dated 1 May 2020, the Prospectus Supplement No. 2 dated 17 July 2020, the Prospectus Supplement No. 3 dated 5 November 2020 and the Prospectus Supplement No. 4 dated 5 February 2021, 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 Notes 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 for a period of 12 months following the date of the Base Prospectus (dated 8 April 2020). The Final Terms are available for viewing at the website of Euronext Dublin at www.ise.ie.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 658 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | EUR 750,000,000 |
| 5. | Issue Price: | 99.879 per cent. of the Aggregate Nominal Amount |
| 6. | (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 Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 15 February 2021 |
| | (ii) Interest Commencement Date: | 15 February 2021 |
| 8. | Maturity Date: | 15 May 2031 |

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| 9. | Interest Basis: | Reset Notes

(further particulars specified below at paragraph 15) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Outstanding Principal Amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Call Option: | Applicable

(see paragraph 18 below) |
| 13. | Status of the Notes: | Subordinated Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Reset Note Provisions | Applicable |
| (i) | Initial Rate of Interest: | 1.000 per cent. per annum payable annually in arrear |
| (ii) | First Reset Margin: | Plus 1.400 per cent. per annum |
| (iii) | Subsequent Reset Margin: | Not Applicable |
| (iv) | Interest Payment Date(s): | 15 May in each year, commencing on 15 May 2021, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, 15 February 2021 to, but excluding, 15 May 2021 (the “ Short First Interest Period ”). |
| (v) | Fixed Coupon Amount up to (and including) the First Reset Date: | EUR 10.00 per Calculation Amount |
| (vi) | Broken Amount(s): | EUR 2.438 per Calculation Amount for the Short First Interest Period, payable on 15 May 2021. |
| (vii) | First Reset Date: | 15 May 2026 |
| (viii) | Second Reset Date: | Not Applicable |
| (ix) | Subsequent Reset Date(s): | Not Applicable |
| (x) | Reset Determination Date(s): | The day falling two TARGET Settlement Days prior to the Reset Date |
| (xi) | Relevant Time: | 11:00 a.m. (Brussels time) |
| (xii) | Relevant Screen Page: | Reuters Screen Page ICESWAP2 |
| (xiii) | Reset Reference Rate: | Mid-Swap Rate |

(xiv)	Reset Conversion:	Reference	Rate	Not Applicable
(xv)	Original Payment Basis:	Reset	Reference Rate	Annual
(xvi)	Mid-Swap Rate:			Single Mid-Swap Rate
-	Reference Replacement:		Rate	Applicable
-	Mid-Swap Floating Leg Maturity:			6 months
-	Initial Final Fallback:	Mid-Swap Rate		Not Applicable
-	Reset Initial Final Fallback:	Period Mid-Swap Rate	Maturity	Not Applicable
-	Last Swap Fallback:	Observable Rate	Mid-Final	Applicable
(xvii)	First Yield:	Reset	Period Fallback	Not Applicable
(xviii)	Fallback Relevant Time:			Not Applicable
(xix)	Day Count Fraction:			Actual/Actual (ICMA)
(xx)	Calculation Agent:			Citibank, N.A., London Branch
16.	Floating Rate Note Provisions			Not Applicable
17.	Zero Coupon Note Provisions			Not Applicable
PROVISIONS RELATING TO REDEMPTION				
18.	Call Option			Applicable
(i)	Optional (Call):	Redemption	Date(s)	Any day from, and including, 16 February 2026, to, and including, 15 May 2026.
(ii)	Optional (Call):	Redemption	Amount	EUR 1,000 per Calculation Amount
(iii)	If redeemable in part:			Not Applicable
(iv)	Notice period:			Minimum period: 5 days Maximum period: 30 days
19.	MREL/TLAC Redemption Option:	Disqualification	Event	Not Applicable


- 20. Final Redemption Amount: EUR 1,000 per Calculation Amount
- 21. Early Redemption Amount (Tax): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES


- 22. Form of Notes: Bearer Notes: Initially represented by a Temporary Global Note.

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
- 23. New Global Note form: Not Applicable
- 24. Applicable Financial Centre(s): TARGET
- 25. Currency Events: Not Applicable
- 26. MREL/TLAC Disqualification Event Substitution/Variation Option: Not Applicable
- 27. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By: 

 Duly authorised **Barbara J. Rohen**
 Attorney at Law

By: 

 Duly authorised **Bent Callisen**

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 Notes to be admitted to trading on Euronext Dublin's regulated market with effect on or about 15 February 2021.
- (iii) Estimate of total expenses relating to admission to trading: EUR 1,000

2. Ratings

Ratings: The Notes to be issued are expected to be rated BBB by S&P Global Ratings Europe Limited (“S&P”) and BBB+ by Fitch Ratings Limited (“Fitch”).

As defined by S&P: An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

As defined by Fitch: Good credit quality. ‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of a plus (+) sign shows relative standing within the rating category.

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.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). Fitch is not established in the European Union and is not registered under Regulation (EC) No. 1060/2009 (as amended). The Fitch rating will be endorsed by Fitch Ratings Ireland Limited which 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 Notes has an interest material to the offer.

4. Fixed Rate Notes and Reset Notes only – Yield

Indication of yield: 1.024 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: XS2299135819

Common Code: 229913581

Intended to be held in a manner which would allow Eurosystem eligibility:

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 Notes are capable of meeting them the Notes 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 Notes 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.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (including The Depository Trust Company) and the relevant identification number(s):

Not Applicable

Settlement Procedures:

Customary medium term note settlement and payment procedures apply

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):

Not Applicable

6. Distribution

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: *Joint-Lead Managers:*
Barclays Bank Ireland PLC
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Crédit Suisse Securities Sociedad de Valores S.A.
Danske Bank A/S

(iii) Date of Subscription Agreement: 11 February 2021

(iv) Stabilising 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 and United Kingdom Retail Investors: Applicable

7. **Reasons for the offer**

Use of Proceeds: Issuer's Capital Base

8. **Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds: EUR 746,092,500