

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 EEA 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 Directive (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 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 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, each of ICE Benchmark Administration Limited and 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 23 August 2019

Series No. 637

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 1,000,000,000 Non-Preferred Senior Fixed Rate Resettable Notes due 2025

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 March 2019, the Prospectus Supplement No. 1 dated 2 May 2019 and the Prospectus Supplement No. 2 dated 18 July 2019 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes 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 Notes 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 for a period of 12 months following the date of

the Base Prospectus dated 8 March 2019. The Final Terms are available for viewing at the website of The Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”) at www.ise.ie.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 637 |
| | (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 1,000,000,000 |
| 5. | Issue Price: | 99.440 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: | 27 August 2019 |
| | (ii) Interest Commencement Date: | 27 August 2019 |
| 8. | Maturity Date: | 27 August 2025 |
| 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 Aggregate Nominal Amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Call/Put Options: | Call Option

(see paragraph 18 below) |
| 13. | Status of the Notes: | Non-Preferred Senior Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Reset Note Provisions | Applicable |