

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 Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, 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.

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 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.

FINAL TERMS DATED 26 February 2019

Series No. 626

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 1,250,000,000 1.375 per cent. Non-Preferred Senior Notes due 2022

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 20 March 2018, the Prospectus Supplement No. 1 dated 26 April 2018, the Prospectus Supplement No. 2 dated 10 May 2018, the Prospectus Supplement No. 3 dated 19 July 2018, the Prospectus Supplement No. 4 dated 6 November 2018, the Prospectus Supplement No. 5 dated 4 December 2018 and the Prospectus Supplement No. 6 dated 21 February 2019, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (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. 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.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	626
	(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 1,250,000,000
5.	Issue Price:	99.613 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:	28 February 2019
	(ii) Interest Commencement Date:	28 February 2019
8.	Maturity Date:	24 May 2022
9.	Interest Basis:	1.375 per cent. Fixed Rate (further particulars specified below at paragraph 14)
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:	Not Applicable
13.	Status of the Notes:	Non-Preferred Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	24 May in each year, commencing on 24 May 2019, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, 28 February 2019 to, but excluding, 24 May 2019 (the " Short First Interest Period ")

(iii)	Fixed Coupon Amount:	EUR 13.75 per Calculation Amount
(iv)	Broken Amount(s):	EUR 3.20 per Calculation Amount for the Short First Interest Period, payable on 24 May 2019
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Business Day Convention:	Not Applicable
(vii)	Applicable Business Centre(s):	Not Applicable
15.	Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	MREL/TLAC Disqualification Event Redemption Option:	Applicable
21.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
22.	Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	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.
24.	New Global Note form:	Applicable
25.	Applicable Financial Centre(s):	TARGET
26.	Currency Events:	Not Applicable
27.	Trigger Event Threshold:	Not Applicable
28.	Loss Absorption Minimum Amount:	Not Applicable
29.	MREL/TLAC Disqualification Event Substitution/Variation Option:	Applicable

30. Talons for future Coupons to be attached No
to Definitive Notes:

Signed on behalf of the Issuer:

By: Balla / BL

Duly authorised

By: Bent Call

Duly authorised

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 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 28 February 2019. |
| (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 "), A by Fitch Ratings Limited (" Fitch ") and Baa2 by Moody's Investors Service Limited (" Moody's ").
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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.

Each of S&P, Fitch and Moody's 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" section 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:	1.499 per cent. per annum
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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:	XS1957541953
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Common Code:	195754195
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Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking SA as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit
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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 and Clearstream Banking SA (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:*
Banco Santander S.A.
Credit Suisse Securities (Europe) Limited
Danske Bank A/S
HSBC Bank plc
Société Générale

Co-Lead Managers:
DekaBank Deutsche Girozentrale
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

(iii) Date of Subscription Agreement: 26 February 2019

(iv) Stabilising Manager(s) (if any): HSBC Bank plc

(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 EEA Retail Investors: Applicable