

**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 5 March 2019**

Series No. 628

Tranche No. 1

**DANSKE BANK A/S**

**EUR 35,000,000,000**

**Euro Medium Term Note Programme**

Issue of

***NOK 1,750,000,000 3.50 per cent. Non-Preferred Senior Notes due 2024***

#### **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](http://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](http://www.ise.ie).



1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	628
	(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:	Norwegian Kroner ("NOK")
4.	Aggregate Nominal Amount:	NOK 1,750,000,000
5.	Issue Price:	99.986 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	NOK 1,000,000 with increments of NOK 1,000,000
	(ii) Calculation Amount:	NOK 1,000,000
7.	(i) Issue Date:	7 March 2019
	(ii) Interest Commencement Date:	7 March 2019
8.	Maturity Date:	7 March 2024
9.	Interest Basis:	3.50 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	7 March in each year, commencing on 7 March 2020, up to, and including, the Maturity Date.
	(iii) Fixed Coupon Amount:	NOK 35,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360



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|-------|--------------------------------------|----------------|
| (vi)  | Business Day Convention:             | Not Applicable |
| (vii) | Applicable Business Centre(s):       | Not Applicable |
| 15.   | <b>Reset Note Provisions</b>         | Not Applicable |
| 16.   | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 17.   | <b>Zero Coupon Note Provisions</b>   | Not Applicable |

#### PROVISIONS RELATING TO REDEMPTION

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|-----|--|--------------------------------------|
| 18. | <b>Call Option</b>   | Not Applicable                       |
| 19. | <b>Put Option</b>  | Not Applicable                       |
| 20. | MREL/TLAC Disqualification Event Redemption Option:  | Applicable                           |
| 21. | Final Redemption Amount:   | NOK 1,000,000 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

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|-----|---|--|
| 23. | Form of Notes:  | VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 5 of Part B below. |
| 24. | New Global Note form:   | Not Applicable   |
| 25. | Applicable Financial Centre(s):                                 | Oslo   |
| 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 to Definitive Notes:   | No   |

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised



## 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 7 March 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 (" <b>S&amp;P</b> "), A by Fitch Ratings Limited (" <b>Fitch</b> ") and Baa2 by Moody's Investors Service Limited (" <b>Moody's</b> ").
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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:	3.503 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:	NO0010844608
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Common Code:	Not Applicable
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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 be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking SA as common safe-keeper. Note that this does not
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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 SA (including The Depositary Trust Company) and the relevant identification number(s):

VPS.

The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Notes.

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:*  
Danske Bank A/S  
DNB Bank ASA  
Nordea Bank Abp

(iii) Date of Subscription Agreement:

5 March 2019

(iv) Stabilising Manager(s) (if any):

Not Applicable

(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