

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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 8 November 2019

Series No. 643

Tranche No. 1

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 2030

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, the Prospectus Supplement No. 2 dated 18 July 2019 and the Prospectus Supplement No. 3 dated 4 November 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: | 643 |
| | (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: | 99.460 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: | 12 November 2019 |
| | (ii) Interest Commencement Date: | 12 November 2019 |
| 8. | Maturity Date: | 12 February 2030 |
| 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/Put Options: | Call Option

(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:	1.375 per cent. per annum payable annually in arrear
(ii)	First Reset Margin:	Plus 1.700 per cent. per annum
(iii)	Subsequent Reset Margin:	Not Applicable
(iv)	Interest Payment Date(s):	12 February in each year, commencing on 12 February 2020, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, 12 November 2019 to, but excluding, 12 February 2020 (the “ Short First Interest Period ”).
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	EUR 13.75 per Calculation Amount
(vi)	Broken Amount(s) up to (but excluding) the First Reset Date:	EUR 3.466 per Calculation Amount for the Short First Interest Period, payable on 12 February 2020.
(vii)	First Reset Date:	12 February 2025
(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 Reference Rate Conversion:	Not Applicable
(xv)	Original Reset Reference Rate Payment Basis:	Annual
(xvi)	Mid-Swap Rate:	Single Mid-Swap Rate
-	Reference Rate Replacement:	Applicable
-	Mid-Swap Floating Leg Maturity:	6 months
-	Initial Mid-Swap Rate Final Fallback:	Applicable
	Initial Mid-Swap Rate:	-0.217 per cent.

-	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
-	Last Observable Mid- Swap Rate Final Fallback:	Not Applicable
(xvii)	First Reset Period Fallback Yield:	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 Redemption Date(s) (Call):	12 February 2025
(ii)	Optional Redemption Amount (Call):	EUR 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days Maximum period: 60 days
19.	Put Option	Not Applicable
20.	MREL/TLAC Disqualification Event Redemption Option:	Not 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

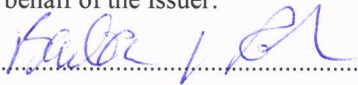
GENERAL PROVISIONS APPLICABLE TO THE NOTES

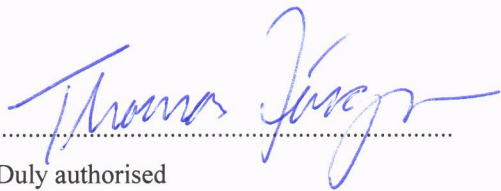
23.	Form of Notes:	Bearer Notes: Initially represented by a Temporary Global Note. Temporary Global Note exchangeable for a Permanent
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Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.

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| 24. | New Global Note form: | Not 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: | Not 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

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 12 November 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”) and A- by Fitch Ratings Limited (“Fitch”).

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 and Fitch 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: 1.483 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: XS2078761785

Common Code: 207876178

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:*
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
Danske Bank A/S
Société Générale

(iii) Date of Subscription Agreement: 8 November 2019

(iv) Stabilising Manager(s) (if any): Credit Suisse Securities (Europe) Limited

(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

7. Reasons for the offer

Use of Proceeds: Issuer's Capital Base