

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, 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 “**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 PRIIPs Regulation.

Amounts payable under the Notes will be calculated by reference to STIBOR which is provided Financial Benchmarks Sweden AB. As at the date of these Final Terms, Financial Benchmarks Sweden AB does not appear 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 Financial Benchmarks Sweden AB is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

FINAL TERMS DATED 12 November 2019

Series No. 644

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

SEK 1,000,000,000 Subordinated Floating Rate Tier 2 Notes due 2029

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.

1. Issuer: Danske Bank A/S
2. (i) Series Number: 644
- (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: Swedish Kronor ("SEK")
4. Aggregate Nominal Amount: SEK 1,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
- (ii) Calculation Amount: SEK 1,000,000
7. (i) Issue Date: 14 November 2019
- (ii) Interest Commencement Date: 14 November 2019
8. Maturity Date: 14 November 2029, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below.
9. Interest Basis: 3-month STIBOR plus 1.90 per cent. Floating Rate
(further particulars specified below at paragraph 16)
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 Amounts.
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

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
(i)	Specified Period:	Not Applicable
(ii)	Interest Payment Dates:	Interest Payment Dates will be quarterly in arrear on 14 February, 14 May, 14 August and 14 November in each year from, and including, 14 February 2020 to, and including, 14 November 2029, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Applicable Business Centre(s):	Stockholm
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(vii)	Screen Rate Determination:	Applicable
	– Reference Rate:	3-month STIBOR
	– Interest Determination Date(s):	Second Stockholm Business Day prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Page SIDE
	– Relevant Time:	11.00 a.m. in the Relevant Financial Centre
	– Relevant Financial Centre:	Stockholm
	– SONIA Lag Period (<i>p</i>):	Not Applicable
	– Reference Banks:	Not Applicable
	– Reference Rate Replacement:	Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	Plus 1.90 per cent. per annum

- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360

17. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** Applicable
- (i) Optional Redemption Date(s) (Call): 14 November 2024 and on every Interest Payment Date thereafter
 - (ii) Optional Redemption Amount (Call): SEK 1,000,000 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: SEK 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

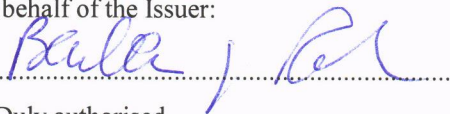
23. Form of Notes: Bearer Notes: Initially represented by a Temporary Global Note.

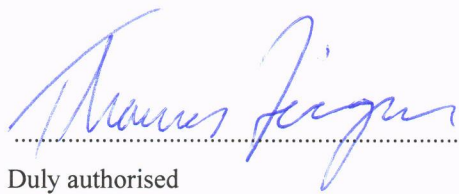
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
24. New Global Note form: Not Applicable
25. Applicable Financial Centre(s): Stockholm
26. Currency Events: Not Applicable
27. Trigger Event Threshold: Not Applicable
28. Loss Absorption Minimum Amount: Not Applicable

29. MREL/TLAC Disqualification Event Not Applicable
Substitution/Variation Option:

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

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

- | | | |
|-------|--|---|
| (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 14 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. Operational Information

ISIN Code: XS2079696998

Common Code: 207969699

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 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

5. Distribution

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: *Joint-Lead Managers:*

Danske Bank A/S
Nordea Bank Abp

(iii) Date of Subscription Agreement: 12 November 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

6. Reasons for the offer

Use of Proceeds: Issuer's Capital Base