

EXECUTION VERSION

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.

FINAL TERMS DATED 11 May 2020

Series No. 650

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 1,000,000,000 0.625 per cent. Preferred Senior 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 April 2020 and the Prospectus Supplement No. 1 dated 1 May 2020 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at www.ise.ie for a period of 12 months following the date of the Base Prospectus (dated 8 April 2020). The Final Terms are available for viewing at the website of Euronext Dublin at www.ise.ie.

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|----|--|---|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 650 |
| | (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: | 99.581 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 |

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in definitive form will be issued with a denomination above EUR 199,000.

	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	12 May 2020
	(ii)	Interest Commencement Date:	12 May 2020
8.		Maturity Date:	26 May 2025
9.		Interest Basis:	0.625 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 Option:	Not Applicable
13.		Status of the Notes:	Preferred Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	0.625 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Dates:	26 May in each year, commencing on 26 May 2021, up to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 6.25 per Calculation Amount
	(iv)	Broken Amount:	EUR 6.49 per Calculation Amount for the long first Interest Period payable on 26 May 2021
	(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
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- 19. MREL/TLAC Disqualification Event Not Applicable
Redemption Option:
- 20. Final Redemption Amount: EUR 1,000 per Calculation Amount
- 21. Early Redemption Amount (Tax): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. 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.
- 23. New Global Note form: Applicable
- 24. Applicable Financial Centre(s): TARGET
- 25. Currency Events: Not Applicable
- 26. MREL/TLAC Disqualification Event Not Applicable
Substitution/Variation Option:
- 27. Talons for future Coupons to be attached No
to Definitive Notes:

Signed on behalf of the Issuer:

By: 
.....
Barbara J. Rohen
Duly authorised Attorney at Law

By: 
.....
Bent Callisen
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 May 2020. |
| (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 A by S&P Global Ratings Europe Limited (“**S&P**”), A+ by Fitch Ratings Limited (“**Fitch**”) and A3 by Moody’s Investors Service Limited (“**Moody’s**”).

As defined by S&P: An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.

As defined by Fitch: **High credit quality**. ‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier “+” denotes the relative status within major rating category.

As defined by Moody’s: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Modifier 3 indicates a ranking in the lower end of that generic rating category.

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 or the United Kingdom 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

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material to the offer.

4. Fixed Rate Notes and Reset Notes only – Yield

Indication of yield: 0.710 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: XS2171316859

Common Code: 217131685

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 S.A. 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 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 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:*
Danske Bank A/S
HSBC Bank plc
ING Bank N.V.
Natixis
UBS Europe SE

Co-Lead Managers
DekaBank Deutsche Girozentrale

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DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

- (iii) Date of Subscription Agreement: 11 May 2020
- (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 European Economic Area and United Kingdom Retail Investors: Not Applicable

7. **Reasons for the offer**

Use of Proceeds: General Business Purposes

8. **Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds: EUR 993,310,000