

FINAL TERMS

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 (the “EEA”). 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**”) or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance / Professional investors and ECPs 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.

Amounts payable under the Notes will be calculated by reference to LIBOR which is provided by Intercontinental Exchange. As at the date of these Final Terms, ICE Benchmark Administration Limited 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 (the “**Benchmarks Regulation**”).

September 18, 2019

DANSKE BANK A/S

U.S.\$ 15,000,000,000

U.S. Medium-Term Note Program

Issue of U.S.\$ 750,000,000 3.244 Percent Non-Preferred Senior Callable Fixed-To-Floating Rate 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 June 12, 2019 and the Prospectus Supplement No. 1 dated September 11, 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.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	19
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	(i) Specified Currency or Currencies:	U.S. dollars ("U.S.\$")
	(ii) Indicate Payment in U.S. dollars or Specified Currency:	U.S.\$
4.	Aggregate Nominal Amount:	U.S.\$ 750,000,000
5.	Issue Price:	100.000 percent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$ 1,000
7.	(i) Issue Date and Interest Commencement Date:	September 20, 2019
8.	Maturity Date:	December 20, 2025
9.	Form of Notes:	Registered (Regulation S/Rule 144A Global Notes)
10.	Interest Basis:	3.244 percent Fixed Rate from (and including) the Issue Date to (but excluding) December 20, 2024. Thereafter, if the call option is not exercised, the relevant LIBOR Floating Rate plus the Margin specified in paragraph 16 (further particulars specified below at paragraphs 15 and 16)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 percent of their Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis:	See paragraph 10 above
13.	Call/Put Options:	Call Option
14.	Status of the Notes:	Non-Preferred Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable from (and including) the Issue Date to (but excluding) December 20, 2024
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(i)	Rate of Interest:	3.244 percent per annum payable semi-annually in arrear
(ii)	Interest Payment Dates(s):	June 20 and December 20 in each year, commencing on June 20, 2020. There will be a short first interest coupon in respect of the interest period from September 20, 2019 to December 20, 2019 (the “ Short First Interest Period ”)
(iii)	Fixed Interest Amount(s):	U.S.\$ 16.220 per Calculation Amount
(iv)	Broken Amount(s):	U.S.\$ 8.110 per Calculation Amount for the Short First Interest Period
(v)	Day Count Fraction:	30/360
(vi)	Record Date:	Fifteenth Relevant Banking Day before the due date for payment
16.	Floating Rate Note Provisions	Applicable, if the Issuer does not exercise the Call Option, from (and including) December 20, 2024 to (but excluding) the Maturity Date
(i)	Specified Period:	Not Applicable
(ii)	Interest Payment Dates:	March 20, 2025, June 20, 2025, September 20, 2025 and the Maturity Date
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Applicable Business Center(s):	New York
(v)	Manner in which the Rate(s) of Interest and Interest Amount 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 USD – LIBOR
	– Interest Determination Date(s):	The second London Business Day prior to the Optional Redemption Date (Call) and each of March 20, 2025, June 20, 2025, September 20, 2025 in respect of the interest period starting on such date
	– Relevant Screen Page:	Reuters Page LIBOR01
	– Relevant Time:	11:00 a.m. in the Relevant Financial Center
	– Relevant Financial Center:	London
	– Reference Banks:	As selected by the Calculation Agent

	– Reference Rate Replacement:	Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 1.591 percent 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

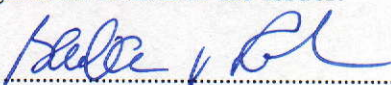
PROVISIONS RELATING TO REDEMPTION

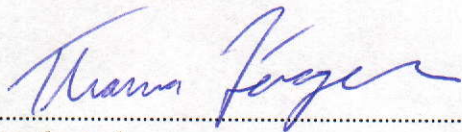
18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	December 20, 2024
(ii)	Optional Redemption Amount (Call):	U.S.\$ 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 5 days Maximum period: 30 days
19.	Put Option	Not Applicable
20.	MREL/TLAC Disqualification Event Redemption Option	Applicable
21.	Final Redemption Amount	U.S.\$ 1,000 per Calculation Amount
22.	(i) Early Redemption Amount	
	Early Redemption Amount payable on redemption for taxation reasons:	As set out in the Conditions
	(ii) Early Termination Amount	
	Early Termination Amount payable on Event of Default:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Applicable Financial Center(s):	New York
24.	MREL/TLAC Disqualification Event Substitution/Variation Option:	Applicable

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

CC: U.S. Bank National Association as Fiscal Agent

PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions.

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 September 20, 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. 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 Ltd. (“Fitch”) and Baa2 by Moody's Investors Service Ltd. (“Moody's”):

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 “Plan of Distribution” 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 only – Yield

Indication of yield: 3.244 percent per annum from the Issue Date to the Optional Redemption Date falling on December 20, 2024

5. Operational Information

ISIN Code: Rule 144A: US23636AAV35

Reg S: US23636BAV18

CUSIP: Rule 144A: 23636AAV3

Reg S: 23636BAV1

Common Code: Rule 144A: 205644679

Reg S: 205644687

Any clearing system(s) other than DTC and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

6. Distribution

Method of Distribution: Syndicated

If syndicated, names of Dealers: BofA Securities, Inc.
Citigroup Global Markets Inc.
Danske Bank A/S
Morgan Stanley & Co. LLC
TD Securities (USA) LLC

Stabilizing Manager (if any): Not Applicable

If Non-syndicated, name of relevant Dealer: Not Applicable