

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the European Economic Area domiciled manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: with respect to investors outside of Switzerland (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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

In relation to a distribution in Switzerland, the Notes are eligible to be offered to the public in Switzerland only.

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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

PRICING SUPPLEMENT DATED 22 May 2019

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED) (THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF NOTES.

Series No. 636

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

CHF 175,000,000 0.625 per cent. Non-Preferred Senior Notes due 2022

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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 and the Prospectus Supplement No. 1 dated 2 May 2019 which together constitute a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement,

the Base Prospectus and the listing prospectus dated 22 May 2019 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the “**Swiss Listing 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). Copies of the Swiss Listing Prospectus may be obtained from, UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland or can be ordered by telephone (+41 44 239 47 03 (voicemail)), fax (+41 44 239 69 14) or e-mail (swiss-prospectus@ubs.com).

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 636 |
| | (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: | Swiss Francs (“ CHF ”) |
| 4. | Aggregate Nominal Amount: | CHF 175,000,000 |
| 5. | Issue Price: | 100.013 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | CHF 200,000 and multiples thereof |
| | (ii) Calculation Amount: | CHF 200,000 |
| 7. | (i) Issue Date: | 24 May 2019 |
| | (ii) Interest Commencement Date: | 24 May 2019 |
| 8. | Maturity Date: | 24 November 2022 |
| 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/Put Options: | Not Applicable |
| 13. | Status of the Notes: | Non-Preferred Senior Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.625 per cent. per annum payable annually in arrear |

(ii)	Interest Payment Dates:	24 November in each year, commencing on 24 November 2019, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 24 November 2019 (the “ short first Interest Period ”).
(iii)	Fixed Coupon Amount:	CHF 1,250 per Calculation Amount
(iv)	Broken Amount(s):	CHF 625 per Calculation Amount for the short first Interest Period, payable on the Interest Payment Date falling on 24 November 2019.
(v)	Day Count Fraction:	30/360
(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
19.	Put Option	Not Applicable
20.	MREL/TLAC Disqualification Event Redemption Option:	Applicable
21.	Final Redemption Amount:	CHF 200,000 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: represented by a Permanent Global Note. The Permanent Global Note will be deposited with SIX SIS Ltd (the “ Intermediary ”, which expressions include any other clearing institution recognised by the SIX Swiss Exchange) until final redemption of the Notes or the exchange of the Permanent Global Note for Definitive Notes. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will
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constitute intermediated securities (“**Intermediated Securities**”) in accordance with the Swiss Federal Intermediated Securities Act.

Each Holder will be the beneficial owner of an interest in the Permanent Global Note to the extent of its claims against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, such interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of Notes held in the form of Intermediated Securities, the Holders will be the persons holding the Notes in a securities account in their own name and for their own account.

In accordance with the regulations of the SIX Swiss Exchange, Holders do not have the right to request the printing and delivery of Definitive Notes.

Without prejudice to the rights conferred by the Deed of Covenant, the Permanent Global Note is exchangeable in whole but not in part for Definitive Notes at the option of the Swiss Paying Agent (as defined below) only if the presentation of Definitive Notes and Coupons is required by Swiss or foreign laws or regulations in connection with the enforcement of rights. In such case, the Issuer irrevocably authorises the Swiss Paying Agent to arrange for the printing and delivery of Definitive Notes with Coupons attached in the name of and at the expenses of the Issuer in accordance with the regulations of the Intermediary.

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| 24. | New Global Note form: | Not Applicable |
| 25. | Applicable Financial Centre(s): | TARGET, Zurich |
| 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 |
| 31. | Other terms and conditions: | For the purpose of this Series only, Condition 13 shall be |

construed according to the below:

“Payments of principal and interest in respect of Notes denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Holder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions in the Pricing Supplement, releases the Issuer from its obligations under the Notes and Coupons for the payment of principal and interest due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.”

For the purpose of this Series only, the following provisions shall be inserted immediately following Condition 24.1:

“So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com/news/official_notices/search_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.”

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

CC: UBS AG as Swiss Paying Agent

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: Application will be made for the listing of the Notes in accordance with the Standard for Bonds of the SIX Swiss Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 22 May 2019 until 22 November 2022.
- (iii) Estimate of total expenses relating to admission to trading: CHF 8,750

2. Ratings

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 Limited (“**Fitch**”) and Baa2 by Moody’s Investors Service Limited (“**Moody’s**”).

There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. 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*” 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: 0.621 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: CH0474977912

Common Code: 199887009

Intended to be held in a manner which No. Whilst the designation is specified as “No” at the date

would allow Eurosystem eligibility: of this Pricing Supplement, 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): SIX SIS Ltd.
Swiss Security number: 47.497.791

Settlement Procedures: Customary Swiss 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): UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, shall act as the sole paying agent in Switzerland (“**Swiss Paying Agent**”).

All references in the Terms and Conditions of the Notes to the Fiscal Agent shall, so far as the context permits, be deemed to be references to the Swiss Paying Agent.

6. **Distribution**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: *Joint-Lead Managers:*
Danske Bank A/S
UBS AG
- (iii) Date of Subscription Agreement: 22 May 2019
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) TEFRA Rules: TEFRA D Rules, in accordance with Swiss practice
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable

7. **Reasons for the offer**

Use of Proceeds: General Business Purposes