

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the 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 (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.

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 Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 PRIPs Regulation.

Amounts payable under the Notes will be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser AS (NoRe). As at the date of these Final Terms, Norske Finansielle Referanser AS (NoRe) 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 Norske Finansielle Referanser AS (NoRe) is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

FINAL TERMS DATED 7 November 2019

Series No. 641

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

NOK 600,000,000 Non-Preferred Senior Callable 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 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: 641
(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: Norwegian Kroner ("NOK")
4. Aggregate Nominal Amount: NOK 600,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): NOK 2,000,000 with increments of NOK 2,000,000
(ii) Calculation Amount: NOK 2,000,000
7. (i) Issue Date: 11 November 2019
(ii) Interest Commencement Date: 11 November 2019
8. Maturity Date: 11 November 2025, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below.
9. Interest Basis: 3-month NIBOR plus 1.15 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 Amount.
11. Change of Interest Basis: Not Applicable
12. Call/Put Options: Call Option
13. Status of the Notes: Non-Preferred Senior 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 11 February, 11 May, 11 August and 11 November in each year from, and including, 11 February 2020 to, and including, 11 November 2025, 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):	Oslo
(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):	VP Systems Agent
(vii)	Screen Rate Determination:	Applicable
	– Reference Rate:	3-month NIBOR
	– Interest Determination Date(s):	Second Oslo Business Day prior to the start of each Interest Period
	– Relevant Screen Page:	Oslo Stock Exchange Website
	– Relevant Time:	Approximately 12:00 (noon) in the Relevant Financial Centre
	– Relevant Financial Centre:	Oslo
	– SONIA Lag Period (p):	Not Applicable
	– Reference Banks:	As selected by the VP Systems Agent
	– Reference Rate Replacement:	Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	Plus 1.15 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

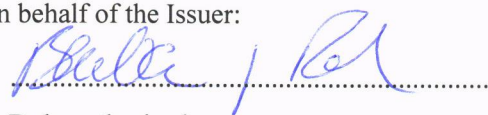
18. **Call Option** Applicable
- (i) Optional Redemption Date(s) 11 November 2024
(Call):
- (ii) Optional Redemption Amount NOK 2,000,000 per Calculation Amount
(Call):
- (iii) If redeemable in part: Not Applicable
- (iv) Notice period: Minimum period: 30 days
Maximum period: 60 days
19. **Put Option** Not Applicable
20. MREL/TLAC Disqualification Event Applicable
Redemption Option:
21. Final Redemption Amount: NOK 2,000,000 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: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 4 of Part B below.
24. New Global Note form: Not Applicable
25. Applicable Financial Centre(s): Oslo
26. Currency Events: Not Applicable
27. Trigger Event Threshold: Not Applicable
28. Loss Absorption Minimum Amount: Not Applicable
29. MREL/TLAC Disqualification Event Applicable
Substitution/Variation Option:
30. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:


Duly authorised

By:


Duly authorised

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 the Euronext Dublin's regulated market with effect on or about 11 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 A by Fitch Ratings Limited (" Fitch ").
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There is no guarantee that the above rating will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the rating agency.

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:	NO0010868102
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Common Code:	Not Applicable
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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.
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream	VPS.
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The Issuer shall be entitled to obtain certain information

Banking S.A. (including The Depository Trust Company) and the relevant identification number(s):	from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Notes.
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Settlement Procedures:	Customary medium term note settlement and payment procedures apply
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):	Not Applicable
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5. **Distribution**

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Danske Bank A/S |
| (vi) | TEFRA Rules: | As set out in the Base Prospectus |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |