

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/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.

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2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 “**PRIIPs 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 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 11 February 2020

Series No. 648

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

NOK 500,000,000 Non-Preferred Senior Callable Fixed-to-Floating Rate Notes due 2024

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, the Prospectus Supplement No. 3 dated 4 November 2019, the Prospectus Supplement No. 4 dated 18 December 2019 and the Prospectus Supplement No. 5 dated 5 February 2020 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. 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.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 648 |
| | (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 500,000,000 |
| 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: | 13 February 2020 |
| | (ii) Interest Commencement Date: | 13 February 2020 |
| 8. | Maturity Date: | 12 May 2024, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below. |
| 9. | Interest Basis: | 2.455 per cent. Fixed Rate for the period from (and including) the Issue Date to (but excluding) 12 May 2023.

If the Call Option is not exercised, thereafter 3-month NIBOR plus the Margin of 0.80 per cent.

(further particulars specified below at paragraphs 14 and 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: | See paragraph 9 above |
| 12. | Call/Put Options: | Call Option

(see paragraph 18 below) |
| 13. | Status of the Notes: | Non-Preferred Senior Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable until 12 May 2023
(i)	Rate of Interest:	2.455 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	Annually on 12 May, commencing on 12 May 2020 up to, and including, 12 May 2023. There will be a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 12 May 2020 (the “ short first Interest Period ”).
(iii)	Fixed Coupon Amount:	NOK 49,100 per Calculation Amount
(iv)	Broken Amount(s):	NOK 11,939.62 per Calculation Amount for the short first Interest Period payable on the Interest Payment Date falling on 12 May 2020.
(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	Applicable, if the Issuer does not exercise the Call Option, until 12 May 2024
(i)	Specified Period:	Not Applicable
(ii)	Interest Payment Dates:	Quarterly in arrear on 12 February, 12 May, 12 August and 12 November, commencing on 12 August 2023 up to, and including, 12 May 2024, 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:	Reuters Page OIBOR=
–	Relevant Time:	Approximately 12:00 (noon) in the Relevant Financial Centre
–	Relevant Financial Centre:	Oslo
–	SONIA Lag Period (<i>p</i>):	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 0.80 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

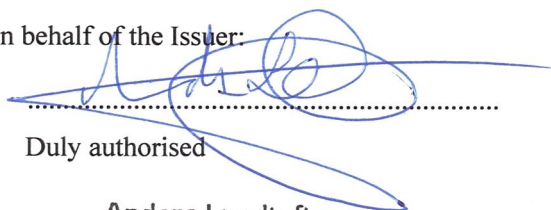
18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	12 May 2023
(ii)	Optional Redemption Amount (Call):	NOK 2,000,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days
(v)		Maximum period: 60 days
19.	Put Option	Not Applicable
20.	MREL/TLAC Disqualification Event Redemption Option:	Applicable
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

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| 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 Substitution/Variation Option: | Applicable |
| 30. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:

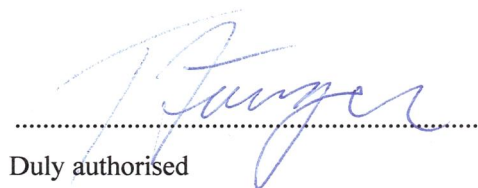
By:



Duly authorised

Anders Lundtofte
Senior Legal Counsel

By:



Duly authorised

Thomas H. Jørgensen

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 13 February 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 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. Fixed Rate Notes and Reset Notes only – Yield

Indication of yield:	2.455 per cent. per annum up to 12 May 2023.
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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:	NO0010875024
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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
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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):

VPS.

The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Notes.

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**

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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 |