

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2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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

Series No. 651

Tranche No. 2

**DANSKE BANK A/S**

**EUR 35,000,000,000**

**Euro Medium Term Note Programme**

Issue of

***NOK 900,000,000 Preferred Senior Callable Floating Rate Notes due 2026  
(to be consolidated and form a single series with the outstanding NOK 850,000,000 Preferred Senior  
Callable Floating Rate Notes due 2026 issued on 4 June 2020)***

## **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](http://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](http://www.ise.ie).

1. Issuer: Danske Bank A/S
2. (i) Series Number: 651  
(ii) Tranche Number: 2  
(iii) Date on which the Notes will be consolidated and form a single Series: On or after 15 June 2020 the Notes will be consolidated and form a single series with the issue of NOK 850,000,000 Preferred Senior Callable Floating Rate Notes due 2026 issued on 4 June 2020.
3. Specified Currency or Currencies: Norwegian Kroner (“**NOK**”)
4. Aggregate Nominal Amount:  
(i) Series: NOK 1,750,000,000  
(ii) Tranche: NOK 900,000,000
5. Issue Price: 100.4473 per cent. of the Aggregate Nominal Amount of the Tranche (plus accrued interest from and including 4 June 2020 to but excluding 15 June 2020 amounting to NOK 382,250).
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: 15 June 2020  
(ii) Interest Commencement Date: 4 June 2020
8. Maturity Date: 4 June 2026, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below.
9. Interest Basis: 3-month NIBOR plus 1.10 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 Option: Call Option
13. Status of the Notes: Preferred Senior Notes

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	<b>Fixed Rate Note Provisions</b>	Not Applicable
15.	<b>Reset Note Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Specified Period:	Not Applicable
(ii)	Interest Payment Dates:	Interest Payment Dates will be quarterly in arrear on 4 March, 4 June, 4 September and 4 December in each year from, and including, 4 September 2020 to, and including, 4 June 2026, 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 1.10 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): 4 June 2025, and on every Interest Payment Date thereafter.
- (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  
Maximum period: 60 days

19. MREL/TLAC Disqualification Event Redemption Option: Applicable

20. Final Redemption Amount: NOK 2,000,000 per Calculation Amount

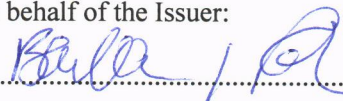
21. Early Redemption Amount (Tax): As set out in the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 4 of Part B below.
- 23. New Global Note form: Not Applicable
- 24. Applicable Financial Centre(s): Oslo
- 25. Currency Events: Not Applicable
- 26. MREL/TLAC Disqualification Event Substitution/Variation Option: Applicable
- 27. Talons for future Coupons to be attached to Definitive Notes: No

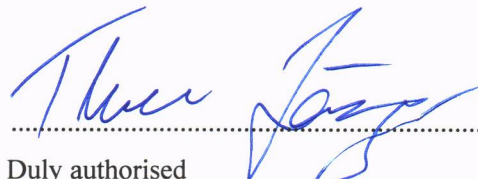
Signed on behalf of the Issuer:

By:

  
.....

Duly authorised

By:

  
.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (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 15 June 2020.
- The Issuer's outstanding NOK 850,000,000 Preferred Senior Callable Floating Rate Notes due 2026 issued on 4 June 2020 have already been admitted to trading on the regulated market of Euronext Dublin.
- (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**").
- 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.
- 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: NO0010884547

Common Code: Not Applicable

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.

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

## 5. **Distribution**

- |       |   |                                   |
|-------|---|-----------------------------------|
| (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 European Economic Area and United Kingdom Retail Investors: | Applicable                        |

## 6. **Reasons for the offer**

Use of Proceeds:	General Business Purposes
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## 7. **Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds:	NOK 903,967,850
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