

**PRICING SUPPLEMENT  
DATED 10 APRIL 2019**

Series No. CR0008HS

Tranche No. 1

**DANSKE BANK A/S**

**EUR 5,000,000,000**

**Structured Note Programme**

Issue of

***EUR 800,000 DANSKE 08HS CLN Tranche 2024 , ISIN: FI4000375449***

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) IN RELATION TO NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT**

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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated 19 June 2018, the Supplement No. 1 dated 24 July 2018, the Supplement No. 2 dated 3 October 2018, the Supplement No. 3 dated 9 October 2018, the Supplement No. 4 dated 19 October 2018, the Supplement No. 5 dated 9 November 2018, the Supplement No. 6 dated 12 December 2018, the Supplement No. 7 dated 18 January 2019 and the Supplement No. 8 dated 26 February 2019 (together, the "**Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).

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| <b>1.</b> | Issuer:  | Danske Bank A/S                                    |
| <b>2.</b> | (i) Series Number:   | CR0008HS   |
|           | (ii) Tranche Number:   | 1  |
|           | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                     |
| <b>3.</b> | Specified Currency or Currencies:  | EUR  |
| <b>4.</b> | Aggregate Principal Amount:  | EUR 800,000.00                                     |
| <b>5.</b> | Issue Price:   | 100.00 per cent. of the Aggregate Principal Amount |

6.	(i)	Specified Denominations:	EUR 10,000.00
	(ii)	Calculation Amount:	EUR 10,000.00
7.	(i)	Issue Date:	12 April 2019
	(ii)	Interest Commencement Date:	12 April 2019
	(iii)	Trade Date:	5 April 2019
8.		Maturity Date:	15 July 2024, the "Scheduled Maturity Date", or such later date for redemption determined as provided in Reference Item Condition 2 (Credit-Linked Notes).
		Scheduled Termination Notice Date:	20 June 2024
9.		Interest Basis:	36.6488 per cent. Fixed Rate payable in arrear.
10.		Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at item 34 below).
11.		Change of Interest or Redemption/ Payment Basis	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Tax Gross-Up:	General Condition 8.3 ( <i>No Gross-up</i> ) applicable
14.		Date of Board approval for issuance of Notes obtained:	Not Applicable

#### **PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION**

15.	<b>Rate-Linked Provisions:</b>	Not Applicable
16.	<b>Inflation-Linked Provisions:</b>	Not Applicable
17.	<b>Index-Linked Provisions:</b>	Not Applicable
18.	<b>Equity-Linked Provisions:</b>	Not Applicable
19.	<b>Fund-Linked Provisions:</b>	Not Applicable
20.	<b>Currency-Linked Provisions:</b>	Not Applicable
21.	<b>Commodity-Linked Provisions:</b>	Not Applicable
22.	<b>Additional Disruption Events:</b>	Applicable
	(i)	Change in Law: Applicable
	(ii)	Hedging Disruption: Applicable
	(iii)	Increased Cost of Hedging: Applicable

(iv)	Increased Cost of Stock Borrow:	Not Applicable
(v)	Insolvency Filing:	Not Applicable
(vi)	Loss of Stock Borrow:	Not Applicable
<b>23.</b>	<b>Credit-Linked Provisions:</b>	Applicable - The Notes are Credit-Linked Notes
(i)	Settlement Method:	Zero/Set Recovery Notes
(ii)	Type of Credit-Linked Notes:	The Notes are Portfolio-Linked Credit Notes
(iii)	Tranching:	Tranched
	(A) Attachment Point:	12.00 per cent
	(B) Detachment Point:	32.00 per cent
(iv)	Credit Event Redemption Amount:	As set out in Redemption Payout Condition 2.2
(v)	Credit Event Redemption Date:	Reference Item Linked Condition 2.10 applies
(vi)	Maturity Credit Event Redemption:	Applicable

(vii) Reference Entities:

The Reference Entity is as specified in the Table below:

**TABLE**

<b>Reference Entity</b>	<b>Reference Entity Notional Amount</b>	<b>Reference Obligation</b>	<b>Set/Zero Recovery Price</b>
ITRAXX® Europe Crossover Series 31 Version 1, Each entity identified as such in the undefined and, in each case, any Successor.	Calculation Amount multiplied by the weighting of that Reference Entity as specified in the Index Annex.	Applicable	0 per cent
<b>The following elections apply to each Reference Entity</b>			
<b>All Guarantees</b>	Not Applicable		
<b>Credit Events</b>	BANKRUPTCY, FAILURE TO PAY, Restructuring (Mod Mod R Applicable)		
<b>Provisions relating to Restructuring Credit Event</b>	Reference Item Condition 2.11 Applicable (Mod Mod R Applicable)		
<b>Multiple Holder Obligation</b>	Provisions relating to Reference Item Condition 2.12 Applicable		
<b>Restructuring Maturity Limitation and Fully Transferable Obligation</b>	Applicable		
<b>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation</b>	Applicable		
<b>Obligation Category</b>	Borrowed Money		
<b>Obligation Characteristics</b>	None		
<b>Additional Obligation(s)</b>	Not Applicable		
<b>Excluded Obligation(s)</b>	Not Applicable		
<b>Valuation Obligation Category</b>	Bond or Loan		
<b>Valuation Obligation Characteristics</b>	Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer		
<b>Additional Valuation Obligation(s)</b>	Not Applicable		

<b>Excluded Valuation Obligation(s)</b>	Not Applicable
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(viii)	Default Requirement:	Reference Item Condition 2.10 applies
(ix)	Payment Requirement:	Reference Item Condition 2.10 applies
(x)	Credit Event Determination Date:	Notice of Publicly Available Information: Applicable
	Public Source(s):	Any Public Source
	Specified Number:	One
(xi)	Credit Event Backstop Date Adjustment:	Applicable - The Credit Event Exposure start Date is the sixtieth calendar day before the Trade Date.
(xii)	Merger Event:	Reference Item Condition 2.9 Not Applicable
(xiii)	Unwind Costs:	Not Applicable
(xiv)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 Not Applicable
(xv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 Not Applicable
(xvi)	Additional Interest Amount:	Not Applicable
(xvii)	Fixed Recovery Percentage:	0.00 per cent
(xviii)	Valuation Date:	Not Applicable
(xix)	Valuation Time:	Not Applicable
(xx)	Indicative Quotations:	Not Applicable
(xxi)	Quotation Method:	Not Applicable
(xxii)	Quotation Amount:	Not Applicable
(xxiii)	Minimum Quotation Amount:	Not Applicable
(xxiv)	Quotation Dealers:	Not Applicable
(xxv)	Quotations:	Not Applicable
(xxvi)	Valuation Method:	Not Applicable
(xxvii)	Calculation Agent City:	London

(xxviii)	Business Day Convention:	Following
(xxix)	Successor Backstop Date:	Yes
(xxx)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxxi)	Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxii)	Accrued Interest:	Not Applicable
(xxxiii)	Settlement Currency:	Not Applicable
(xxxiv)	Financial Reference Entity Terms:	Not Applicable
(xxxv)	Sovering No Asset Package Delivery:	Not Applicable
(xxxvi)	Reference Obligation Only Termination Amount:	Not Applicable
(xxxvii)	Subordinated European Insurance Terms:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>24.</b>	<b>FX Interest Conversion:</b>	Not Applicable
<b>25.</b>	<b>Fixed Rate Note Provisions:</b>	Applicable in respect of the Interest Periods falling during the period from (and including) the Issue Date to (but excluding) 20 June 2024.
(i)	Rate of Interest:	36.6488 per cent. Fixed Rate payable in arrear.
(ii)	Interest Period Date(s):	20 June 2024
(iii)	Interest Payment Date(s):	15 July 2024
(iv)	Accrual:	Not applicable
	(A) Day Count Fraction:	Not applicable
<b>26.</b>	<b>Variable Rate Note Provisions:</b>	Not Applicable
<b>27.</b>	<b>Provisions for specific types of Variable Rate Notes:</b>	Not Applicable
<b>28.</b>	<b>Reference Item-Linked Interest Provisions:</b>	Not Applicable

<b>29. Zero Coupon Note Provisions:</b>	Not Applicable
<b>30. Credit-Linked Interest Provisions:</b>	Applicable
(i) Accrual of Interest upon Credit Event:	Not Applicable
(ii) Portfolio-Linked Interest Adjustment:	Applicable
(iii) Credit Event Observation Dates:	Each Interest Period Date

#### **PROVISIONS RELATING TO REDEMPTION**

<b>31. Call Option:</b>	Not Applicable
<b>32. Put Option:</b>	Not Applicable
<b>33. Early Redemption:</b>	
(i) Early Redemption for tax reasons:	Not Applicable
(ii) Notice Period relating to early redemption for tax reasons:	Minimum Period: Not Applicable Maximum Period: Not Applicable
(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an an illegality or (d) on an Event of Default or (e) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	As set out in the General Conditions
(iv) Early Redemption Amount includes amount in respect of interest:	Not Applicable
<b>34. Autocall Early Redemption:</b>	Not Applicable
<b>35. Final Redemption Amount:</b>	Subject as provided in Redemption Payout Condition 2 ( <i>Redemption in respect of Credit-Linked Notes</i> ), EUR 10,000.00 per Calculation Amount.
<b>36. FX Principal Conversion:</b>	Not Applicable

37. **Reference Item-Linked Redemption Provisions:** Not Applicable
38. **Redemption Valuation Provisions:** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

39. Form of Notes: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 3. of Part B below.
40. New Global Note form: Not Applicable
41. Applicable Business Centre(s): TARGET & Helsinki
42. Business Day Convention: Following Business Day Convention
43. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: TARGET
44. Notices to be published on: On the homepage of Danske Bank A/S or as specified in General Condition 15 (*Notices*).
45. Talons for future Coupons to be attached to Definitive Notes: No
46. Name and address of the Calculation Agent: Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark
47. Other final terms or special conditions: The Notes may be subscribed in a minimum lot of 10 Notes. There is no maximum amount of application.

Signed on behalf of the Issuer:



By:  
Anni-Mariia Karoliina Seppälä

*Duly authorised*



By:  
Jukka Sakari Rasku

*Duly authorised*

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

## **PART B - OTHER INFORMATION**

### **1. Listing and Admission to Trading**

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|------|-----------------------|----------------|
| (i)  | Listing:              | None           |
| (ii) | Admission to trading: | Not Applicable |

### **2. Information relating to Reference Entity, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity**

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entities (which shall include any Successors thereof). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes (Bloomberg Code: ITRAXCO31)

Details of the past performance of the entities comprising the ITRAXX® EUROPE CROSSOVER SERIES 31 VERSION 1, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on its website address. Information on the reference entity is also available on the Bloomberg information system.

Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc ([www.fitchratings.com](http://www.fitchratings.com)), Standard & poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) ([www.standardandpoors.com](http://www.standardandpoors.com)) or Moody's Investors Services ([www.moody's.com](http://www.moody's.com)) published in relation to such Reference Entity.

### **3. Operational Information**

ISIN Code:	FI4000375449
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Common Code:	Not Applicable
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New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
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Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):	Euroclear Finland
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The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Finland

Settlement Procedures:	Customary medium term note procedures apply
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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#### **4. Distribution**

- (i) Name and address of Dealer: Danske Bank A/S, Holmens Kanal 2-12,  
1092 Copenhagen K,  
Denmark
- (ii) Total commission and concession: A distribution fee of up to 0.95 per cent. per annum (i.e. total up to 5 per cent.) of the Aggregate Principal Amount may be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the Issue Price.
- Fees up to 0.19 per cent. per annum (i.e. total up to 1 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.
- (iii) TEFRA Rules: Not Applicable
- (iv) Additional Selling Restrictions: Not Applicable

#### **5. EU Benchmark Regulation**

EU Benchmark Regulation: Article 29(2)  
statement on benchmarks: Not Applicable

#### **6. U.S. Federal Income Tax Considerations**

- (i) The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.