

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - other than with respect to offers of the Notes in Finland during the period from and including 8 November 2019 to and including 3 December 2019, 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 ("**EEA**"). 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; of (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, save as provided above, 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 any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRICING SUPPLEMENT
DATED 10 DECEMBER 2019**

Series No. CR0008ZB

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DANSKE 08ZB CLN Tranche 2025 , ISIN: XS2081611647

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 18 June 2019, the Supplement No. 1 dated 26 July 2019 and Supplement No. 2 dated 7 November 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.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	CR0008ZB
	(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:	EUR
4.	Aggregate Principal Amount:	EUR 8,985,000.00
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 1,000.00
	(ii) Calculation Amount:	EUR 1,000.00
7.	(i) Issue Date:	11 December 2019
	(ii) Interest Commencement Date:	11 December 2019
	(iii) Trade Date:	4 December 2019
8.	Maturity Date:	15 January 2025, 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 December 2024
9.	Interest Basis:	6.92 per cent. Fixed Rate per annum payable annually 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.	Rate-Linked Provisions:	Not Applicable
16.	Inflation-Linked Provisions:	Not Applicable

17. Index-Linked Provisions:	Not Applicable
18. Equity-Linked Provisions:	Not Applicable
19. Fund-Linked Provisions:	Not Applicable
20. Currency-Linked Provisions:	Not Applicable
21. Commodity-Linked Provisions:	Not Applicable
22. Additional Disruption Events:	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
23. Credit-Linked Provisions:	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:	24.00 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

Reference Entity	Reference Entity Notional Amount	Reference Obligation	Set/Zero Recovery Price
Each entity identified as such in the Itraxx® Europe Crossover Series 32 Version 1, and, in each case, any Successor.	Calculation Amount multiplied by the weighting of that Reference Entity as specified in the Index Annex.	Standard Reference Obligation	0 per cent
The following elections apply to each Reference Entity			
All Guarantees		Not Applicable	
Credit Events		BANKRUPTCY, FAILURE TO PAY, RESTRUCTURING (MOD MOD R APPLICABLE)	
Provisions relating to Restructuring Credit Event		Reference Item Condition 2.11 Applicable (Mod Mod R Applicable)	
Multiple Holder Obligation		Provisions relating to Reference Item Condition 2.12 Applicable	
Restructuring Maturity Limitation and Fully Transferable Obligation		Applicable	
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation		Applicable	
Obligation Category		Borrowed Money	
Obligation Characteristics		None	
Additional Obligation(s)		Not Applicable	
Excluded Obligation(s)		Not Applicable	
Valuation Obligation Categoryæ		Bond or Loan	
Valuation Obligation Characteristics		Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	
Additional Valuation Obligation(s)		Not Applicable	

Excluded Valuation Obligation(s)	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 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 Business Day Convention
(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) Sovereign 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

24. FX Interest Conversion:	Not Applicable
25. Fixed Rate Note Provisions:	Applicable in respect of the Interest Periods falling during the period from (and including) the Issue Date to (but excluding) 20 December 2024.
(i) Rate of Interest:	6.92 per cent. Fixed Rate per annum payable annually in arrear.
(ii) Interest Period Date(s):	20 December 2020, 20 December 2021, 20 December 2022, 20 December 2023 and 20 December 2024 (subject to postponement).
(iii) Interest Payment Date(s):	9 January 2021, 9 January 2022, 9 January 2023, 9 January 2024 and 9 January 2025 (subject to postponement).
(iv) Accrual:	Applicable
(A) Day Count Fraction:	30/360, Unadjusted.
26. Variable Rate Note Provisions:	Not Applicable
27. Provisions for specific types of Variable Rate Notes:	Not Applicable

28. Reference Item-Linked Interest Provisions:	Not Applicable
29. Zero Coupon Note Provisions:	Not Applicable
30. Credit-Linked Interest Provisions:	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

31. Call Option:	Not Applicable
32. Put Option:	Not Applicable
33. Early Redemption:	
(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
34. Autocall Early Redemption:	Not Applicable
35. Final Redemption Amount:	Subject as provided in Redemption Payout Condition 2 (<i>Redemption in respect of Credit-Linked Notes</i>), EUR 1,000.00 per Calculation Amount.

36. **FX Principal Conversion:** 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: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
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 & Helsinki
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 100 Notes. There is no maximum amount of application.

Signed on behalf of the Issuer:



By: Axel Wernbro

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

- (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 iTraxx Europe Crossover Series 32 Index Version 1 (the "Index") is the property of International Index Co. Limited ("Index Sponsor") and have been licensed for use in connection with CR0008ZB. The issuer acknowledges and agrees that CR0008ZB is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing CR0008ZB, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing CR0008ZB, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

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: ITRAXCO32)

Details of the past performance of the entities comprising the ITRAXX® EUROPE CROSSOVER SERIES 32 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), Standard & poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moody's.com) published in relation to such Reference Entity.

3. Operational Information

ISIN Code: XS2081611647

Common Code:

Applicable: 208161164

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

Not Applicable

No. Whilst the designation is specified as no at the date of this 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 S.A./N.V. or Clearstream Banking S.A. as common safekeeper. 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):

Euroclear Brussels

The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Brussels.

Settlement Procedures:

Customary medium term note procedures apply

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

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 0.98 per cent. per annum (i.e. total up to 5.00 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.

Commission of up to 1.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.

Fees up to 0.39 per cent. per annum (i.e. total up to 2.00 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.

(iii) TEFRA Rules: TEFRA D

(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.