

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - other than with respect to offers of the Notes in Finland before and including "**the trade date**", 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 (EU) 2016/97 (the "**Insurance Distribution Directive**"), 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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 has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRICING SUPPLEMENT
DATED 28 FEBRUARY 2022**

Series No. CR000CDM

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DANSKE 0CDM Autocallable 2028 , ISIN: FI4000518220

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 16 June 2021, the Supplement No. 1 dated 26 July 2021, the Supplement No. 2 dated 1 November 2021 and the Supplement No. 3 dated 3 February 2022 (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 in order to obtain all the relevant information. The Listing Particulars are available for viewing at and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	CR000CDM
	(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 700,000.00
5.	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:	2 March 2022
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	25 February 2022
8.	Maturity Date:	10 March 2028
9.	Interest Basis:	Equity-Linked Interest Notes (further particulars specified at item 27 below).
10.	Redemption/Payment Basis:	Equity-Linked Redemption (further particulars specified at item 36 (iv) below) Notes subject to Autocall Early Redemption.
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:** Applicable
- (i) Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:
- Basket of Underlying Equities
- The Underlying Equities are as specified in the Table below
- Each Underlying Equity is an ETF Share if so specified in the Table below
- The Equity Issuer of each Underlying Equity is the entity specified in the Table below
- (ii) Initial Price: Not Applicable
- (iii) Exchange(s): As specified in the Table below
- (iv) Related Exchange(s): As specified in the Table below
- (v) Valuation Time: Scheduled Closing Time
- (vi) Potential Adjustment Events: Applicable in respect of each Underlying Equity
- (vii) Extraordinary Events: Applicable in respect of each Underlying Equity
- (viii) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices applies
- Correction Cut-Off Date: In relation to a Relevant Determination Date, three Business Days after such Relevant Determination Date.

TABLE

<i>i</i>	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange
1	NOKIA OYJ (NOKIA FH)	No	NOKIA OYJ	NASDAQ HELSINKI	ALL EXCHANGES
2	VODAFONE GROUP PLC (VOD LN)	No	VODAFONE GROUP PLC	LONDON STOCK EXCHANGE	ALL EXCHANGES

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:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

24. FX Interest Conversion:	Not Applicable
25. Fixed Rate Notes Provisions:	Not Applicable
26. Variable Rate Note Provisions:	Not Applicable
27. Provisions for specific types of Variable Rate Notes:	Not Applicable
28. Reference Item-Linked Interest Provisions:	Applicable. The Notes are Equity-Linked Interest Notes
(i) Interest Amount:	The Reference Item-Linked Interest Amount is: Autocall Interest Amount
(ii) Autocall Interest Note Provisions:	Applicable: Interest Payout Condition 3.3 (<i>Autocall Interest Amount</i>) applies.
• Relevant Interest Amount:	Memory Interest: Applicable
• Nth Performance:	Applicable where N = second highest
• Specified Rate:	11.05%
• Interest Barrier:	75%
• Interest Payment Date(s):	The Interest Payment Dates shall be as specified in item 28. (iv) below.
(iii) Autocall Multi Barrier Interest Note Provisions:	Not Applicable
(iv) Interest valuation provisions for Autocall Interest Amount:	

(A) Initial valuation to determine Reference Item Initial_i: Applicable

Initial Valuation Date: 25 February 2022

Adjustment Provisions: In the event of a Disrupted Day/Market Disruption Event: Postponement applies

(B) Interest valuation to determine Reference Price_{t,i}: Applicable

Interest Determination Date(s): The Interest Determination Dates (*t*) are as set out in the Table below:

t	Interest Determination Dates	Interest Payment Dates
1	25 February 2023	10 March 2023
2	25 February 2024	10 March 2024
3	25 February 2025	10 March 2025
4	25 February 2026	10 March 2026
5	25 February 2027	10 March 2027
6	25 February 2028	10 March 2028

Adjustment Provisions: In the event of a Disrupted Day/Market Disruption Event: Postponement applies

29. Zero Coupon Note Provisions: Not Applicable

30. Credit-Linked Interest Provisions: Not Applicable

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:

Applicable

- (i) Early Redemption Amount:

The Early Redemption Amount for the purposes Payout Condition 1.2 (*Early redemption*) is the:

Autocall Early Redemption Amount

- (ii) Autocall:

Applicable: Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) applies.

- Autocall Barrier:

100 per cent

- (iii) Provisions relating to Nth Performance:

Applicable where N = second highest

- (iv) Autocall valuation provisions for early redemption:

- (A) Initial valuation to determine Reference Item Initial_i:

Applicable - see item 28. (iv) above

- (B) Autocall valuation to determine Reference Price_{t,i}:

Applicable

Autocall Valuation Dates:

The Autocall Valuation Dates (*t*) are as set out in the Table below:

t	Autocall Valuation Dates	Early Redemption Dates
2	25 February 2024	10 March 2024
3	25 February 2025	10 March 2025
4	25 February 2026	10 March 2026
5	25 February 2027	10 March 2027
6	25 February 2028	10 March 2028

Adjustment Provisions:

In the event of Disrupted Day/Market Disruption Event:

Postponement applies

- (v) Early Redemption Date:

For the purposes of Redemption Payout Condition 1.2 (*Early redemption*), the Early Redemption Date shall be

as specified for the relevant Autocall Valuation Date (*t*) in item 34.(iv) above.

- 35. Final Redemption Amount:** The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 37 below.
- 36. FX Principal Conversion:** Not Applicable
- 37. Reference Item-Linked Redemption Provisions:** Applicable. The Notes are Equity-Linked Redemption Notes.
- (i) Final Redemption Amount: The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled Redemption*) is the Reference Item-Linked Redemption Amount, being the:
Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)
- (ii) Provisions relating to Relevant Principal Amount: Not Applicable
- (iii) Provisions relating to Nth Performance: Applicable where N = second highest
- (iv) Non-Protected Knock-in Put Redemption Amount (Reverse Convertible):
Applicable: Redemption Payout Condition 26 (Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)) applies.
- (A) Strike: 100%
- (B) Participation Rate: 100%
- (C) Performance Floor: 0%
- (D) Barrier: 70%
- (E) Type of Valuation: European
- 38. Redemption Valuation Provisions:**
- (i) Initial valuation to determine Reference Item Initial: Applicable
- Initial Valuation Date: 25 February 2022
- Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:
Postponement applies

(ii)	Final Valuation to determine Reference Item Final:	Applicable
	Final Valuation Date	25 February 2028
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(iii)	Periodic Valuation:	Not Applicable
(iv)	Continuous Valuation:	Not Applicable
(v)	Bermudan Valuation:	Not Applicable
(vi)	Daily Valuation:	Not Applicable
(vii)	FX Valuation:	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 & Helsinki
44.	Notices to be published on:	On the homepage of Danske Bank A/S or as specified in General Condition 15 (<i>Notices</i>).
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 10.00 Notes. There is no maximum amount of application.

THIRD PARTY INFORMATION

Information concerning the Underlying Reference Entity has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to

ascertain from information published by Bloomberg, no facts have been omitted which would render the product information inaccurate or misleading.

Signed on behalf of the Issuer:



By:

Ina Isabella Lindström

Duly authorised



By:

Leo Iiro Oskari Tarjanne

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. Reasons for the Offer

Reasons for the offer: General Business Purposes

3. Information concerning the Basket of Underlying Equities

NOKIA OYJ (NOKIA FH)

NOKIA OYJ IS A GLOBAL COMMUNICATIONS COMPANY. THE COMPANY PRODUCES A BROAD RANGE OF TECHNOLOGICAL DEVICES AND SOFTWARE, AND OPERATES NETWORKS, SALES ,AND COMMUNICATION CHANNELS WORLDWIDE.

VODAFONE GROUP PLC (VOD LN)

VODAFONE GROUP PLC IS A MOBILE TELECOMMUNICATIONS COMPANY PROVIDING A RANGE OF SERVICES, INCLUDING VOICE AND DATA COMMUNICATIONS. THE COMPANY OPERATES IN CONTINENTAL EUROPE, THE UNITED KINGDOM, ASIA PACIFIC, AFRICA, AND THE MIDDLE EAST THROUGH ITS SUBSIDIARIES, ASSOCIATES, AND INVESTMENTS.

Information on volatility and past performance of the underlying(s) instrument(s) can be obtained from Bloomberg.

4. Performance of Basket of Underlying Equities, explanation of effect on value of investment and associated risks and other information concerning the Basket of Underlying Equities

The Non-Protected Knock-in Put Redemption Amount of the Notes issued at par, is linked to the performance of the underlying stocks. The notes are complex financial products with potential full downside risk if (any of the) underlying stocks depreciates by more than 30% of its initial price.

The redemption price of the notes is determined by the development of the underlying stocks. The notes have a maturity between 2 and 6 years. On each of the Autocall Valuation Dates (if the notes have not been auto called on one of the prior Autocall Valuation Dates), the level of the underlying stocks is observed. If the closing price of each of the underlying stocks is at or above the corresponding autocall barrier for such Autocall Valuation Date, the notes will be auto-called and the redemption price of 100.00% is paid out on the following Early Redemption Date. If the notes are not auto-called and any of the underlying stocks depreciates by more than 30% as measured on the Final Valuation Date, then the Final Redemption Amount of the notes equals the performance of the lowest/worst performing underlying stock.

The coupon of the notes is determined by the development of the underlying stocks. On each of the Interest Determination Dates (provided that the notes have not been auto-called on one of the prior Interest Determination Dates), the level of each underlying stock is observed. If the closing price of each of the underlying stocks is at or above 75% of its close price on the Initial Valuation Date, the coupon is calculated as (i) the numerical value of the observation date (1, 2, 3 ... 6) multiplied by 11.05% MINUS

the sum of interest (if any) paid prior to the relevant Interest Determination Date. The coupon is only paid out once if auto-called. If the closing price of one or more of the underlying stocks is strictly below 75%, no coupon is paid on that Interest Determination Date.

Post-issuance information

The Issuer intends not to provide post-issuance information.

5. Operational Information

ISIN Code: FI4000518220

Common Code: Not Applicable

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

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

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

Settlement Procedures: Customary medium term note procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. Distribution

(i) Name and address of Dealer: Danske Bank A/S
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

- | | | |
|-------|----------------------------------|--|
| (ii) | Total commission and concession: | <p>A distribution fee of up to 0.66 per cent. per annum (i.e. total up to 4.00 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.</p> <p>Commission of up to 2.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.</p> <p>Fees up to 0.17 per cent. per annum (i.e. total up to 1.00 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.</p> |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | TEFRA Rules: | Not Applicable |
| (v) | Additional Selling Restrictions: | Not Applicable |

7. EU Benchmark Regulation

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

8. 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.