**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - other than with respect to offers of the Notes in Finland during the period from and including 24 March 2021 to and including 16 April 2021, 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**") or the United Kingdom ("**UK**"). 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 or in the UK may be unlawful under the PRIIPs Regulation.

**FINAL TERMS**
**DATED 23 MARCH 2021**

Series No. CR000BZ2 Tranche No. 1

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***DANSKE 0BZ2 Autocallable 2027 , ISIN: FI4000496542***

Any person making or intending to make an offer of the Notes may only do so:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 6 *(Distribution)* of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
(ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a pursuant to Article 3 of the Prospectus Regulation or to 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 Base Prospectus dated 17 June 2020, the Supplement No. 1 dated 22 July 2020, the Supplement No. 2 dated 9 November 2020 and the Supplement No. 3 dated 8 February 2021 which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the 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 such 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* for a period of 12 months following the date of the Base Prospectus (dated 17 June 2020). A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Final Terms are available for viewing at the website of Euronext Dublin at *www.ise.ie*.

| | | | |
|---|---|---|---|
| **1.** | Issuer: | | Danske Bank A/S |
| **2.** | (i) | Series Number: | CR000BZ2 |
| | (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 Up to 50,000,000.00 |
| **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: | 30 April 2021 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| | (iii) | Trade Date: | 27 April 2021 |
| **8.** | Maturity Date: | | 11 May 2027 |
| **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.** | Put/Call Options: | | Not Applicable |
| **12.** | Tax Gross-Up: | | General Condition 8.3 *(No Gross-up)* applicable |
| **13.** | Date of Board approval for issuance of Notes obtained: | | Not Applicable |

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

| | | |
|---|---|---|
| **14.** | **Rate-Linked Provisions:** | Not Applicable |
| **15.** | **Inflation-Linked Provisions:** | Not Applicable |
| **16.** | **Index-Linked Provisions:** | Not Applicable |

**17. 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<br><br>The Underlying Equities are as specified in the Table below<br><br>Each Underlying Equity is an ETF Share if so specified in the Table below<br><br>The Equity Issuer of each Underlying Equity is the entity specified in the Table below<br><br>Wi, the weighting, for each underlying Equity is as 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* | Underlying Equity | ETF Share | Equity Issuer | Exchange | Related Exchange | Weight |
|---|---|---|---|---|---|---|
| 1 | ORANGE SA (ORA FP) | No | ORANGE SA | EURONEXT PARIS | ALL EXCHANGES | 1/6 |
| 2 | VODAFONE GROUP PLC (VOD LN) | No | VODAFONE GROUP PLC | LONDON STOCK EXCHANGE | ALL EXCHANGES | 1/6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3 | SANOFI (SAN FP) | No | SANOFI | EURONEXT PARIS | ALL EXCHANGES | 1/6 |
| 4 | GLAXOSMITHKLINE PLC (GSK LN) | No | GLAXOSMITHKLINE PLC | LONDON STOCK EXCHANGE | ALL EXCHANGES | 1/6 |
| 5 | ALLIANZ SE (ALV GY) | No | ALLIANZ SE | XETRA | ALL EXCHANGES | 1/6 |
| 6 | AXA SA (CS FP) | No | AXA SA | EURONEXT PARIS | ALL EXCHANGES | 1/6 |

**18. Fund-Linked Provisions:** Not Applicable

**19. Currency-Linked Provisions:** Not Applicable

**20. Commodity-Linked Provisions:** Not Applicable

**21. 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

**22. Credit-Linked Provisions:** Not Applicable

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

**23. FX Interest Conversion:** Not Applicable

**24. Fixed Rate Notes Provisions:** Not Applicable

**25. Variable Rate Note Provisions:** Not Applicable

**26. Provisions for specific types of Variable Rate Notes:** Not Applicable

**27. 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

(iii) Autocall Multi Barrier Interest Note Provisions: Applicable: Interest Payout Condition 3.4 (*Autocall Multi Barrier Interest Amount*) applies

- Barrier Interval(*m*): In respect of an Interest Determination Date, each interval from (and including) the Starting Barrier Interval Point to (but excluding) the Ending Barrier Interval Point specified for such Interest Determination Date in the Table below

- Relevant Interest Amount: In respect of an Interest Determination Date and a Barrier Interval as specified in the Table below

  $PR_m$: In respect of an Interest Determination Date and Barrier Interval, the percentage specified for such Interest Determination Date and Barrier Interval in the Table below

- Nth Performance: Not Applicable

- Specified $Rate_m$: In respect of an Interest Determination Date and Barrier Interval, the percentage specified for such Interest Determination Date and Barrier Interval in the Table below

- Interest Payment Dates: The Interest Payment Dates shall be as specified in item 27(iv) below

| **Interest Determination Date** | **Barrier Interval Number** | **Starting Barrier Interval Point** | **Ending Barrier Interval Point** | **Autocall $Strike_m$** | **Specified $Rate_m$** | **$PR_m$** | **Relevant Interest Amount** |
|---|---|---|---|---|---|---|---|
| Each Interest Determination Date(t=3 to 12) | 1 | 100% | Not Applicable | Not Applicable | INDICATIVELY 5.00% *(to be determined no later than on the Issue Date, subject to a minimum of 4.3 per cent.)* | 100% | Memory Interest |
| Interest Determination Date(t=12) | 2 | 75% | 100% | Not Applicable | $\frac{\text{Specified Rate}_t \ x \ t}{2}$ | 100% | Bullet Interest |

(iv) Interest valuation provisions for Autocall Interest Amount:

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

Initial Valuation Date: 27 April 2021

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 |
|---|---|---|
| 3 | 27 October 2022 | 11 November 2022 |
| 4 | 27 April 2023 | 11 May 2023 |
| 5 | 27 October 2023 | 11 November 2023 |
| 6 | 27 April 2024 | 11 May 2024 |
| 7 | 27 October 2024 | 11 November 2024 |
| 8 | 27 April 2025 | 11 May 2025 |
| 9 | 27 October 2025 | 11 November 2025 |
| 10 | 27 April 2026 | 11 May 2026 |
| 11 | 27 October 2026 | 11 November 2026 |
| 12 | 27 April 2027 | 11 May 2027 |

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

Postponement applies

**28. Zero Coupon Note Provisions:** Not Applicable

**29. Credit-Linked Interest Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**30. Call Option:** Not Applicable

**31. Put Option:** Not Applicable

**32. 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

**33. 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: Not Applicable

(iv) Autocall valuation provisions for early redemption:

(A) Initial valuation to determine Reference Item $Initial_i$: Applicable - see item 27. (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 |
|---|---|---|
| 3 | 27 October 2022 | 11 November 2022 |
| 4 | 27 April 2023 | 11 May 2023 |
| 5 | 27 October 2023 | 11 November 2023 |
| 6 | 27 April 2024 | 11 May 2024 |
| 7 | 27 October 2024 | 11 November 2024 |
| 8 | 27 April 2025 | 11 May 2025 |
| 9 | 27 October 2025 | 11 November 2025 |
| 10 | 27 April 2026 | 11 May 2026 |
| 11 | 27 October 2026 | 11 November 2026 |
| 12 | 27 April 2027 | 11 May 2027 |

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 33.(iv) above. |
| **34.** | **Final Redemption Amount:** | The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 36 below. |
| **35.** | **FX Principal Conversion:** | Not Applicable |
| **36.** | **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:<br><br>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) |
| | (ii) Provisions relating to Relevant Principal Amount: | Not Applicable |
| | (iii) Provisions relating to Nth Performance: | Not Applicable |
| | (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: | 75% |
| | (E) Type of Valuation: | European |
| **37.** | **Redemption Valuation Provisions:** | |
| | (i) Initial valuation to determine Reference Item Initial$_i$: | Applicable |
| | Initial Valuation Date: | 27 April 2021 |
| | Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event:<br><br>Postponement applies |

| | | |
|---|---|---|
| (ii) | Final Valuation to determine Reference Item Final$_i$: | Applicable |
| | Final Valuation Date | 27 April 2027 |
| | Adjustment provisions: | In the event of a Disrupted Day/Market Disruption Event:<br><br>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 |

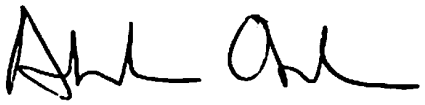
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **38.** | Form of Notes: | VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6., of Part B below. |
| **39.** | New Global Note form: | Not Applicable |
| **40.** | Applicable Business Centre(s): | TARGET & Helsinki |
| **41.** | Business Day Convention: | Following Business Day Convention |
| **42.** | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | TARGET & Helsinki |
| **43.** | Notices to be published on: | On the homepage of Danske Bank A/S or as specified in General Condition 15 (*Notices*). |
| **44.** | Talons for future Coupons to be attached to Definitive Notes: | No |
| **45.** | Name and address of the Calculation Agent: | Danske Bank A/S<br>Holmens Kanal 2-12<br>1092 Copenhagen K<br>Denmark |

**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: Anni-Mariia Karoliina Seppälä

*Duly authorised*

By: Alexandra Osala

*Duly authorised*

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

**PART B - OTHER INFORMATION**

**1. Listing and Admission to Trading**

| | | |
|---|---|---|
| (i) | Listing: | The Official List of Euronext Dublin |
| (ii) | Admission to trading: | Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |
| (iv) | Market Making: | Not Applicable |

**2. Interests of Natural and Legal Persons involved in the Issue/Offer**

Save as discussed in the "*Subscription and Sale*" section 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.

**3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

| | | |
|---|---|---|
| (i) | Reasons for the offer: | General Business Purposes |

**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 basket. The notes are complex financial products with potential full downside risk if the basket performance depreciates by more than 25% of its initial price.

The redemption price of the notes is determined by the development of the basket performance. The notes have a maturity between 1.5 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 basket performance is observed. If the closing price of the basket 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 the basket depreciates by more than 25% as measured on the Final Valuation Date, then the Final Redemption Amount of the notes equals the performance of basket.

The coupon of the notes is determined by the development of the basket. 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 the basket is observed. If the closing price of the basket is at or above 100% of its close price on the Initial Valuation Date, the coupon is calculated as (i) the numerical value of the observation date (3, 4, 5 ... 12) multiplied by INDICATIVELY 5.00% *(to be determined no later than on the Issue Date, subject to a minimum of 4.3 per cent.)* 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 the basket is strictly below 100%, no coupon is paid on that Interest Determination Date.

On the Final Valuation Date (provided that the notes have not been auto-called on one of the prior Interest Determination Dates), if the level of the Relevant Performance is at or above 75% but below 100% of its price on the initial valuation date, a bullet coupon is paid out. The amount of that bullet coupon equals 12 times the Specified Rate, divided by 2. In other words, in that case the investor receives half of the total accumulated coupons.

**Post-issuance information**

The Issuer intends not to provide post-issuance information.

The description of the underlying entities in the below is taken from Bloomberg. Additional information about the underlying entities can be found on the official web-pages of the companies:

**ORANGE SA, ORA FP, FR0000133308**

ORANGE SA PROVIDES TELECOMMUNICATIONS SERVICES TO RESIDENTIAL, PROFESSIONAL, AND LARGE BUSINESS CUSTOMERS. THE COMPANY OFFERS PUBLIC FIXED-LINE TELEPHONE, LEASED LINES AND DATA TRANSMISSION, MOBILE TELECOMMUNICATIONS, CABLE TELEVISION, INTERNET AND WIRELESS APPLICATIONS, AND BROADCASTING SERVICES, AS WELL AS TELECOMMUNICATIONS EQUIPMENT SALES AND RENTALS.

**VODAFONE GROUP PLC, VOD LN, GB00BH4HKS39**

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.

**SANOFI, SAN FP, FR0000120578**

SANOFI OPERATES AS A PHARMACEUTICAL COMPANY. THE COMPANY MANUFACTURES PRESCRIPTION PHARMACEUTICALS AND VACCINES. SANOFI ALSO DEVELOPS CARDIOVASCULAR, THROMBOSIS, METABOLIC DISORDER, CENTRAL NERVOUS SYSTEM, AND ONCOLOGY MEDICINES AND DRUGS. SANOFI SERVES CUSTOMERS WORLDWIDE.

**GLAXOSMITHKLINE PLC, GSK LN, GB0009252882**

GLAXOSMITHKLINE PLC OPERATES AS A RESEARCH-BASED PHARMACEUTICAL COMPANY. THE COMPANY DEVELOPS, MANUFACTURES, AND MARKETS VACCINES, PRESCRIPTION, AND OVER-THE-COUNTER MEDICINES, AS WELL AS HEALTH-RELATED CONSUMER PRODUCTS. GLAXOSMITHKLINE PROVIDES PRODUCTS FOR INFECTIONS, DEPRESSION, SKIN CONDITIONS, ASTHMA, HEART AND CIRCULATORY DISEASE, AND CANCER.

**ALLIANZ SE, ALV GY, DE0008404005**

ALLIANZ SE, THROUGH SUBSIDIARIES, OFFERS INSURANCE AND FINANCIAL SERVICES. THE COMPANY OFFERS PROPERTY AND CASUALTY, LIFE AND HEALTH, CREDIT, MOTOR VEHICLE, AND TRAVEL INSURANCE, AS WELL AS AND FUND MANAGEMENT SERVICES.

**AXA SA, CS FP, FR0000120628**

AXA SA IS AN INSURANCE COMPANY WHICH ALSO PROVIDES RELATED FINANCIAL SERVICES. THE COMPANY OFFERS LIFE AND NON-LIFE INSURANCE, SAVINGS AND PENSION PRODUCTS, AND ASSET MANAGEMENT SERVICES. AXA OPERATES IN BOTH DOMESTIC AND INTERNATIONAL MARKETS.

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

**5. Operational Information**

| | |
|---|---|
| ISIN Code: | FI4000496542 |
| Common Code: | Not Applicable |
| 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<br><br>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<br>Holmens Kanal 2-12<br>1092 Copenhagen K<br>Denmark |
| (ii) | Total commission and concession: | A distribution fee of up to 0.83 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.<br><br>Commission of up to 2.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.<br><br>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. |
| (iii) | TEFRA Rules: | Not Applicable |

| | | |
|---|---|---|
| (iv) | Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: | Applicable |
| (v) | Non-exempt Offer Jurisdictions: | Finland |
| (vi) | Offer Period: | From and including 24 March 2021 to and including 16 April 2021. |
| (vii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not Applicable |
| | Prohibition of Sales to EEA Retail Investors: | Applicable, other than with respect to the offers of the Notes in Finland during the period from and including from and including 24 March 2021 to and including 16 April 2021. |

**7. Terms and Conditions of the Offer**

| | |
|---|---|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than EUR 1,000,000.00 or (ii) the Issuer does not determine the Specified Rate to be at least 4.3 per cent per annum.<br><br>Further, the Issuer has the right to cancel or extend the offer and the subsequent issue of the Notes, independent of whether the intended or volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor any Authorised Offeror is required to state reasons for this. |
| Description of the application process: | During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Finland. Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to the application process and settlement arrangements. |
| Details of the minimum and/or maximum amount of application: | The Notes may be subscribed in a minimum lot of 5 Notes. There is no maximum amount of application. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |

| | |
|---|---|
| Details of the method and time limits for paying up and delivering the Notes: | Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process and settlement arrangements.<br><br>The Issuer expects that the Notes will be delivered to the investors' respective book-entry securities account on or about the time of the Issue Date. |
| Manner in and date on which results of the offer are to be made public: | After the Offer Period the results of the offer will be specified in the applicable Final Terms that will be published on a homepage of Danske Bank A/S on or about the Issue Date. |
| Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Commission of up to 2 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Alexandria Pankkiiriliike Oyj |

**8. EU Benchmark Regulation**

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

**9. 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.

# ANNEX TO THE FINAL TERMS - SUMMARY

## 1. INTRODUCTION AND WARNINGS

### 1.1 Warning

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, where it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

***You are about to purchase a product that is not simple and may be difficult to understand.***

### 1.2 The Securities

The Notes described in this Summary are Equity-Linked Notes due 11 May 2027 (subject to adjustment), with series number CR000BZ2 and International Securities Identification Number (ISIN) FI4000496542 (the "**Notes**").

### 1.3 The Issuer

The Issuer is Danske Bank A/S (the "**Issuer**"). Its registered office is at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark and its Legal Entity Identifier (LEI) is MAES062Z21O4RZ2U7M96.

### 1.4 Competent authority

The Base Prospectus was approved on 17 June 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3.

## 2. KEY INFORMATION ON THE ISSUER

### 2.1 *Who is the Issuer of the securities?*

**Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation**

The Issuer is a commercial bank with limited liability incorporated and domiciled in Denmark. The Issuer is registered under the Danish Financial Business Act with the Danish corporate registration number 61126228. The Issuer's Legal Entity Identifier (LEI) is MAES062Z21O4RZ2U7M96.

**Issuer's principal activities**

The Issuer is the parent company of Danske Bank Group (the "**Group**"), which is the leading financial services provider in Denmark measured by total working capital as at 30 September 2019, and one of the largest in the Nordic region measured by total assets as at 31 December 2019. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Issuer is the

largest bank in Denmark, is one of the larger banks in Finland and Northern Ireland, and has challenger positions in Sweden and Norway.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom**

As of year-end 2020, one shareholder group had notified the Issuer of holding 5 per cent. or more of the Issuer's share capital and voting rights:

- A.P. Møller-Holding Group held a total (directly and indirectly) of about 21 per cent. of the shares and the voting rights of the Issuer.

The Issuer is not aware of any other shareholder or group of connected shareholders who directly or indirectly hold more than 5 per cent of the Issuer's share capital and voting rights.

**Key managing directors**

The current Board of Directors of the Issuer is as follows:

| | | |
|---|---|---|
| • Karsten Dybvad | • Bente Avnung Landsnes | • Bente Bang |
| • Carol Sergeant | • Gerrit Zalm | • Kirsten Ebbe Brich |
| • Jan Thorsgaard Nielsen | • Martin Blessing | • Thorbjørn Lundholm Dahl |
| • Lars-Erik Brenøe | • Raija-Leena Hankonen | • Charlotte Hoffmann |

**(a) Statutory auditors**

The consolidated financial statements of the Group as at and for the years ended 31 December 2020 and 2019 have been audited by Deloitte Statsautoriseret Revisionspartnerselskab.

**2.2** ***What is the key financial information regarding the Issuer?***

| | **Income Statement** | |
|---|---|---|
| | **For the year ended (audited)** | |
| | **31 December 2020 DKKm** | **31 December 2019 DKKm** |
| Net interest income | 21,875 | 21,877 |
| Net fee and commission income | 15,137 | 15,201 |
| Net trading income | 4,856 | 5,441 |
| Profit before loan impairment charges | 13,901 | 15,831 |
| Loan impairment charges | 7,001 | 1,516 |
| Net profit | 4,589 | 15,072 |
| Earnings per share | 4.7 | 16.7 |

| | Balance sheet | |
|---|---|---|
| | As at (audited, save where indicated) | |
| | 31 December 2020 DKKm | 31 December 2019 DKKm |
| Total assets | 4,109,231 | 3,761,050 |
| Non-preferred senior bonds | 106,371 | 87,054 |
| Subordinated debt | 32,337 | 31,733 |
| Loans and receivables from customers (net) | 1,838,126 | 1,821,309 |
| Deposits from customers | 1,193,173 | 962,865 |
| Total equity | 168,679 | 170,508 |
| Common Equity Tier 1 capital (CET1) ratio (%) | 18.3 | 17.3 |
| Total Capital Ratio (%) | 23.0 | 22.7 |

There are no qualifications in the audit report of the Issuer on its historical financial information.

**2.3** ***What are the key risks that are specific to the Issuer?***

The Issuer is subject to the following key risks:

*Credit risk*: The risk of losses because debtors fail to meet all or part of their payment obligations to the Group. Credit risk includes counterparty credit risk. Counterparty credit risk arises as a combination of credit risk (a deterioration in the creditworthiness of a counterparty) and market risk (the potential value of derivatives contracts). Danske Bank Group takes on counterparty credit risk when it enters into derivatives transactions (interest rate, foreign exchange, equity and credit contracts) and securities-financing transactions.

*Market risk*: The risk of losses or gains caused by changes in the market values of the Group's financial assets, liabilities and off-balance-sheet items resulting from changes in market prices or rates. Market risk affects the Group’s financial statements through the valuation of on-balance-sheet and off-balance-sheet items: some of the Group’s financial instruments, assets and liabilities are valued on the basis of market prices, while others are valued on the basis of market prices and valuation models developed by the Group. In addition, net interest income generated through the non-trading portfolio will be affected by the level of interest rates.

*Liquidity, funding and capital risk*: The risk that the Group has to issue liabilities or own funds at excessive costs, is unable to pursue its business strategy due to balance sheet requirements and restrictions, or the Group ultimately cannot fulfil its payment obligations due to lack of funds. Liquidity risk is the risk that a lack of funding leads to excessive costs or prevents the Group from maintaining its business model or fulfilling its payment obligations. Capital risk is the risk of not having enough capital to cover all material risks arising from the Group’s chosen business strategy.

*Insurance and pension risk*: Danske Bank Group’s insurance and pension risk consists of the risks originating from its ownership of Danica Pension. This includes market risk, life insurance risk and operational risk. As part of its product offerings, Danica Pension provides guaranteed life annuities; insurance against death, disability and accident; and cover against adverse investment returns. This exposes the Group to underwriting risks such as longevity and disability risks as well as to market risk. Underwriting risk is the risk of losses from the insurance business. At Danica Pension, these risks are almost exclusively life insurance risks, and they arise naturally out of the business model. Most underwriting risks materialise over long time horizons during which the gradual changes in biometric conditions deviate from those assumed in contract pricing.

*Non-financial risk*: The risk of financial losses or gains, regulatory impact, reputational impact or customer impact resulting from inadequate or failed internal processes or from people, systems or external events, including legal and compliance risks. Non-financial risk consists of operational risk, financial crime risk, conduct risk, technology risk, model risk as well as financial control and strategic risk.

## 3. KEY INFORMATION ON THE SECURITIES

**3.1** ***What are the main features of the securities?***

The Notes are Equity-Linked Notes due 11 May 2027 (subject to adjustment), with International Securities Identification Number (ISIN) FI4000496542. The currency of this Series of Notes is EUR.

The Notes have a Specified Denomination of EUR 1,000.00 and the Notes may be subscribed in a minimum lot of 5 Notes.

**The Rights attached to the Notes**

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 basket. The notes are complex financial products with potential full downside risk if the basket performance depreciates by more than 25% of its initial price.

The redemption price of the notes is determined by the development of the basket performance. The notes have a maturity between 1.5 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 basket performance is observed. If the closing price of the basket 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 the basket depreciates by more than 25% as measured on the Final Valuation Date, then the Final Redemption Amount of the notes equals the performance of basket.

The coupon of the notes is determined by the development of the basket. 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 the basket is observed. If the closing price of the basket is at or above 100% of its close price on the Initial Valuation Date, the coupon is calculated as (i) the numerical value of the observation date (3, 4, 5 ... 12) multiplied by INDICATIVELY 5.00% *(to be determined no later than on the Issue Date, subject to a minimum of 4.3 per cent.)* 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 the basket is strictly below 100%, no coupon is paid on that Interest Determination Date.

On the Final Valuation Date (provided that the notes have not been auto-called on one of the prior Interest Determination Dates), if the level of the Relevant Performance is at or above 75% but below 100% of its price on the initial valuation date, a bullet coupon is paid out. The amount of that bullet coupon equals 12 times the Specified Rate, divided by 2. In other words, in that case the investor receives half of the total accumulated coupons.

Under the terms of the Notes, certain dates may be adjusted if the date specified is either not a business day or not a trading day. Any adjustments may affect the return (if any) you receive. The terms of the Notes also provide that if certain exceptional events occur (1) adjustments may be made to the Notes and/or (2) the Issuer may terminate the Notes early. These events principally relate to the Basket of Underlying Equities, the Notes and the Issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

**Ratings**: The Issuer has been rated by each of S&P Global Ratings Europe Limited ("**S&P"**), Fitch Ratings Limited ("**Fitch**"), and Moody's Investors Service Limited ("**Moody's**") as follows:

| | | | |
|---|---|---|---|
| long-term Issuer default rating | S&P: A | Fitch: A | Moody's: A3 |
| short-term Issuer default rating | S&P: A-1 | Fitch: F1 | Moody's: P-2 |

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Transferability of the Notes:** There are no restrictions on the free transferability of the Notes, subject to the offering and selling restrictions of the United States, the EEA, the United Kingdom, Germany, Denmark, Finland, Norway and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.

**Status (Ranking)**: This Series of Notes is issued on a senior basis. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu without any preference among themselves and at least pari passu with all other ordinary, non-preferred, unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law. Holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool under EU Directive 2014/59/EU ("**BRRD**") which may result in holders losing some or all of their investment.

**Taxation**: The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

**Negative pledge and cross default**: The terms of the Notes will not have the benefit of a negative pledge or a cross-default.

**Events of default**: The terms of the Notes will contain, amongst others, the following events of default and following any such event the Notes will be repayable at their early redemption amount: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.

**Meetings**: The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Governing Law**: English law, except that the registration of the Notes in Euroclear Finland Oy shall be governed by Finnish law.

**Representative of holders**: Not Applicable – no representative of Noteholders has been appointed by the Issuer.

**3.2** ***Where will the securities be traded?***

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Euronext Dublin.

**3.3** ***What are the key risks that are specific to the securities?***

Risks associated with the Notes include the following:

*Liquidity and secondary market risk*: the Notes may have no established trading market when issued, and one may never develop. Investors may not be able to sell their Notes easily or at a price greater than the amount invested.

*Risk of losing all or some of the investment:* many factors are likely to affect the value of and return on the Notes, including interest rates, exchange rates, performance of the reference items and economic, financial and political factors.

*The Notes may be modified*: the terms of the Notes may be modified without the consent of the investor in certain circumstances. This will not always require the decision of a meeting of investors.

*Exchange rate risks*: exchange rate movements may adversely impact an investor where the Notes are not denominated in the investor's own currency and the imposition of exchange controls could result in an investor not receiving payment on the Notes.

*Risk of adjustment or early redemption following a disruption or additional disruption event*: in this case any adjustments made or an early redemption of the Notes at the early redemption amount may not be a favourable outcome for investors.

*Risk of volatility*: movements in the price of the basket of equity securities may be subject to significant fluctuations. The timing of this may adversely affect the return to investors, even if the average level is consistent with their expectations.

*Investors have no claim against the reference item*: investors are exposed to the performance of the relevant reference item but will have no recourse to such reference item or to the issuer or sponsor of the reference item.

## 4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND /OR THE ADMISSION TO TRADING ON A REGULATED MARKET

**4.1** ***Are the Notes being offered to the public as part of a Non-Exempt Offer?***

This issue of Notes is being offered in a Non-exempt Offer in Finland.

**4.2** ***Under which conditions and timetable can I invest in these securities?***

This issue of Notes is being offered in a Non-exempt Offer in Finland during the period from and including 24 March 2021 to and including 16 April 2021.

The issue price of the Notes is 100.00 per cent. of their principal amount.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Euronext Dublin.

The estimated total expenses of the issue and offer of the Notes are as follows: (i) a commission of up to 2.00 per cent. of the aggregate principal amount of the Notes payable to the Authorised Offeror, (ii) fees of up to 0.17 per cent. per annum (i.e. total up to 1.00 per cent.) of the aggregate principal amount due to the Issuer as a structuring fee and (iii) a distribution fee of up to 0.83 per cent. per annum (i.e. total up to 5 per cent.) of the aggregate principal amount of the Notes to the authorised offeror.

**4.3 Who is the offeror and/or the person asking for admission to trading?**

Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-Exempt Offer of Notes by Alexandria Pankkiiriliike Oyj with its registered office is at Eteläesplanadi 22 A, 4 krs, 00130 Helsinki, acting as an authorised offeror and which is incorporated and operates as a limited liability company under the laws of Finland. The Issuer's consent is given for Non-Exempt Offers of Notes during the period from and including 24 March 2021 to and including 16 April 2021 (the "Offer Period").

The person asking for admission to trading of the Notes Is the Issuer.

The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Finland.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading.

**4.4** ***Why is this prospectus being produced?***

The Issuer is issuing the Notes as part of its normal business. The net proceeds from the issue of Notes will be applied by the Issuer for its general business purposes. Estimated net proceeds are EUR Up to 50,000,000.00. The offer of the Notes is not underwritten.

The authorised offeror, and Danske Bank A/S will be paid certain amounts as set out in item 4.2 above. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.

# BILAGA TILL SLUTLIGA VILLKOR - SUMMERING

## 1. INLEDNING OCH VARNINGAR

### 1.1 Varning

Denna sammanfattning bör läsas som en introduktion till Grundprospektet och de Slutliga Villkoren till vilka detta bifogas. Varje beslut att investera i Obligationer bör baseras på Grundprospektet i dess helhet, inklusive alla dokument som införlivats genom hänvisning och de Slutliga Villkoren. En investerare i Obligationerna kan förlora hela eller delar av det investerade kapitalet. Om en talan väcks i domstol avseende information som ingår i Grundprospektet och de Slutliga Villkoren, kan klaganden enligt nationell lagstiftning där talan väcks, vara skyldig att bära kostnaderna för översättning av Grundprospektet och de relevanta Slutliga Villkoren innan det rättsliga förfarandet inleds. Civilrättsligt ansvar åligger endast Emittenten på grundval av denna sammanfattning, inklusive varje översättning av den, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra delarna av Grundprospektet och de Slutliga Villkoren eller, när den läses tillsammans med de andra delarna av Grundprospektet och de relevanta Slutliga Villkoren, inte innehåller den nyckelinformation som krävs för att hjälpa investerare när de överväger att investera i Obligationerna.

***Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.***

### 1.2 Värdepapperen

Obligationerna som beskrivs i denna Sammanfattning är aktierelaterade obligationer med förfallodag 11 May 2027 (med förbehåll för justering), med serienummer CR000BZ2 och med Internationellt Värdepappersidentifikationsnummer (ISIN) FI4000496542 ("**Obligationerna**").

### 1.3 Emittenten

Emittenten är Danske Bank A/S ("**Emittenten**"). Dess registrerade adress är 2-12 Holmens Kanal, DK-1092 Köpenhamn K, Danmark, och dess identifieringskod för juridiska personer (LEI) är MAES062Z21O4RZ2U7M96.

### 1.4 Behörig myndighet

Grundprospektet godkändes den 17 juni 2020 av den Irländska Centralbanken med adress New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3.

## 2. NYCKELINFORMATION OM EMITTENTEN

### 2.1 *Vem är Emittent av värdepapperen?*

**Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats**

Emittenten är en kommersiell bank med begränsat aktieägaransvar, bildat i och med hemvist i Danmark. Emittenten är registrerad i enlighet med den danska lagen om finansiell verksamhet (lov om finansiel virksomhed) med danskt organisationsnummer 61126228. Emittentens identifieringskod för juridiska personer (LEI) är MAES062Z21O4RZ2U7M96.

**Emittentens huvudverksamhet**

Emittenten är moderbolag i Danske Bank Group ("**Koncernen**"), som är den ledande leverantören av finansiella tjänster i Danmark mätt i totalt rörelsekapital den 30 september 2019, och en av de största i Norden

mätt i totala tillgångar per 31 december 2019. Koncernen erbjuder kunderna ett brett utbud av tjänster inom områdena bank, hypoteksfinansiering, försäkring, pension, fastighetsmäkleri, kapitalförvaltning och handel med ränteprodukter, valutakurser och aktier. Emittenten är Danmarks största bank, är en av de större bankerna i Finland och Nordirland och har utmanarpositioner i Sverige och Norge.

**Större aktieägare, inbegripet huruvida den ägs eller kontrolleras direkt eller indirekt och av vem**

Vid utgången av år 2020 hade en aktieägargrupp informerat Emittenten om innehav om 5 procent eller mer av Emittentens aktier och röster:

- A.P. Møller-Holding Group hade ett innehav om totalt (direkt och indirekt) ungefär 21 procent av aktierna och rösterna i Emittenten.

Emittenten känner inte till någon annan aktieägare eller sammankopplad aktieägargrupp som direkt eller indirekt äger mer än 5 procent av aktierna och rösterna i Emittenten.

**De viktigaste befattningshavarna**

Emittentens styrelse består för närvarande av följande:

| | | |
|---|---|---|
| • Karsten Dybvad | • Bente Avnung Landsnes | • Bente Bang |
| • Carol Sergeant | • Gerrit Zalm | • Kirsten Ebbe Brich |
| • Jan Thorsgaard Nielsen | • Martin Blessing | • Thorbjørn Lundholm Dahl |
| • Lars-Erik Brenøe | • Raija-Leena Hankonen | • Charlotte Hoffmann |

**(a) Lagstadgade revisorer**

De konsoliderade räkenskaperna för Koncernen per och för åren som slutade den 31 december 2020 och 2019 har reviderats av Deloitte Statsautoriseret Revisionspartnerselskab.

**2.2** ***Vilken är Emittentens finansiella nyckelinformation?***

| | **Resultaträkning** | |
|---|---|---|
| | **För året som slutade (reviderad)** | |
| | **31 december 2020 DKKm** | **31 december 2019 DKKm** |
| Nettoräntеintäkter | 21 875 | 21 877 |
| Nettointäkter avgifter och kommission | 15 137 | 15 201 |
| Nettohandelsintäkter | 4 856 | 5 441 |
| Vinst före kreditnedskrivningar | 13 901 | 15 831 |
| Kreditnedskrivningar | 7 001 | 1 516 |
| Nettovinst | 4 589 | 15 072 |
| Vinst per aktie | 4,7 | 16,7 |

| | Balansräkning | |
|---|---|---|
| | Per (reviderad, om inte annat anges) | |
| | 31 december 2020 DKKm | 31 december 2019 DKKm |
| Totala tillgångar | 4 109 231 | 3 761 050 |
| Icke-prioriterade senior skulder (en: non-preferred senior bonds) | 106 371 | 87 054 |
| Efterställda skulder | 32 337 | 31 733 |
| Lån och kundfordringar (netto) | 1 838 126 | 1 821 309 |
| Insättningar från kunder | 1 193 173 | 962 865 |
| Totalt aktiekapital | 168 679 | 170 508 |
| Primärkapitalandel (CET1) (%) | 18,3 | 17,3 |
| Total kapitalandel (%) | 23,0 | 22,7 |

Det finns inga reservationer i Emittentens revisionsberättelse avseende dess historiska finansiella information.

**2.3** ***Vilka nyckelrisker är specifika för Emittenten?***

Emittenten är utsatt för följande nyckelrisker:

*Kreditrisk*: Risken för förluster orsakat av att gäldenärer inte uppfyller hela eller delar av sina betalningsförpliktelser gentemot Koncernen. Kreditrisk inkluderar motpartskreditrisk. Motpartskreditrisk uppkommer genom en kombination av kreditrisk (en försämring av motpartens kreditvärdighet) och marknadsrisk (det potentiella värdet av derivatkontrakt). Danske Bank Group tar på sig motpartskreditrisk när den ingår derivattransaktioner (ränte-, valuta-, aktie och kreditkontrakt) och värdepappersfinansieringstransaktioner.

*Marknadsrisk*: Risken för förluster eller vinster orsakade av förändringar i marknadsvärden för Koncernens finansiella tillgångar, skulder och poster utanför balansräkningen till följd av förändringar i marknadspriser eller kurser. Marknadsrisk påverkar Koncernens finansiella rapporter genom värderingen av poster upptagna på balansräkningen och poster utanför balansräkningen: vissa av Koncernens finansiella instrument, tillgångar och skulder är värderade efter marknadspriser, medan andra är värderade efter marknadspriser och värderingsmodeller utvecklade inom Koncernen. Utöver detta kommer nettointäkter genererade från den icke-handlade portföljen att påverkas av räntenivåerna.

*Likviditets-, finansierings- och kapitalrisk*: Risken för att Koncernen måste emittera skulder eller eget kapital till betydande kostnader, inte kan följa sin affärsstrategi på grund av balansräkningskrav och begränsningar, eller att Koncernen inte kan uppfylla sina betalningsförpliktelser på grund av brist på medel. Likviditetsrisk är risken att en frånvaro av finansiering leder till betydande kostnader eller förhindrar Koncernen att upprätthålla dess affärsmodell eller fullgöra sina betalningsåtaganden. Kapitalrisk är risken för att inte ha tillräckligt med kapital för att täcka materiella risker uppkomna genom Koncernens valda affärsstrategi.

*Försäkrings- och pensionsrisk*: Danske Bank-Koncernens försäkrings- och pensionsrisk består av de risker som härrör från ägandet av Danica Pension. Detta inkluderar marknadsrisk, livförsäkringsrisk och operativ risk. Som en del i dess produkterbjudanden tillhandahåller Danica Pension garanterad livränta; försäkring mot döden, invaliditet och olycka; och täcker negativa investeringsavkastningar. Detta exponerar Koncernen mot försäkringsrisker så som livfallsrisker och invaliditetsrisker såväl som marknadsrisk. Försäkringsrisker är risken för förluster inom försäkringsverksamheten. På Danica Pension är dessa risker nästan enbart livförsäkringsrisker, och de framträder naturligt som en följd av affärsmodellen. De flesta försäkringsriskerna materialiseras över långa tidshorisonter genom vilka gradvisa förändringar i biometriska tillstånd avviker från de förväntade i prissättningen av avtalen.

*Icke-finansiell risk*: Risken för ekonomiska förluster eller vinster, inverkan av lagstiftning, påverkan på renommé eller kundpåverkan till följd av otillräckliga eller misslyckade interna processer eller från personer, system eller externa händelser, inklusive juridiska- och regelefterlevnadsrisker. Icke-finansiella risker består av verksamhetsrisk, ekonomisk brottslighetsrisk, uppföranderisk, teknologirisk, affärsmodellrisk såväl som finansiell kontrollrisk och strategirisk.

## 3. NYCKELINFORMATION OM VÄRDEPAPPEREN

### 3.1 *Vilka är värdepapperens viktigaste egenskaper?*

Obligationerna är aktierelaterade obligationer med förfallodag 11 May 2027 (med förbehåll för justering) med Internationellt Värdepappersidentifikationsnummer (ISIN) FI4000496542. Valutan för denna Serie av Obligationer är EUR.

Obligationerna har en Angiven Valör om EUR 1,000.00 och Obligationerna kan tecknas i minsta post om 5 obligationer.

**Rättigheter tillkommande Obligationerna**

Utveckling av Korg med underliggande aktier, förklaring av påverkan på värdet av investeringen och medföljande risker och övrig information rörande Korg med underliggande aktier:

Det icke kapitalskyddade knock-in inlösenbeloppet med säljoptionskaraktär för obligationerna som emitteras till par är kopplat till utvecklingen av korg. Obligationerna är komplexa finansiella produkter med full nedsiderisk för det fall korgutvecklingen förlorar mer än 25% av dess initiala pris.

Obligationernas inlösenbelopp bestäms utifrån utvecklingen av korgutvecklingen. Obligationerna löper mellan 1.5 och 6 år. För varje autocall-värderingsdag (för det fall obligationerna inte tidigare har autocallats på någon av de tidigare autocall-värderingsdagarna, observeras nivån för korgutveckling. Ifall slutpriset för korgen är lika med eller överstiger motsvarande autocall-barriär för sådan autocall-värderingsdag ska obligationerna autocallas och ett inlösenpris om 100.00% betalas följande förtida inlösendag. För det fall obligationerna inte autocallas och värdet på korgen minskas med mer än 25% så som beräknat på den slutliga värderingsdagen ska det slutliga inlösenbeloppet för obligationerna motsvara utvecklingen av korgen..

Kupongen på obligationerna bestäms efter utvecklingen av korgen. På varje räntebestämningsdag (förutsatt att obligationerna inte har autocallats på någon av de tidigare räntebestämningsdagarna) observeras nivån för korgen. För det fall slutpriset för korgen är lika med eller överstiger 100% av dess slutpris på den första värderingsdagen ska kupongen beräknas som (i) det numeriska värdet av observationsdagen (3, 4, 5 ... 12) multiplicerat med INDIKATIVT 5.00% *(bestäms av Emittenten senast på Emissionsdagen, minst 4.3 procent.)* MINUS summan av utbetalad ränta (om någon) utbetalad före den relevanta räntebetsämningsdagen. Kupongen betalas endast ut en gång om autocallad. För det fall slutpriset för korgen understiger 100% betalas ingen kupong ut på den räntebestämningsdagen.

För det fall relevant utveckling på den slutliga värderingsdagen (förutsatt att obligationerna inte har autocallats på någon av de föregående räntebestämningsdagarna), är lika med eller överstiger 75% men understiger 100% av priset på den första värderingsdagen betalas en bulletkupong ut. Beloppet på en sådan bulletkupong är lika med 12 gånger den specificerade räntan, dividerat med 2. Med andra ord mottar investeraren i det fallet hälften av de ackumulerade kupongerna.

Enligt villkoren för Obligationerna kan vissa datum ändras för det fall det specificerade datumet antingen inte är en arbetsdag eller handelsdag. Andra justeringar kan påverka avkastningen (om någon) som du mottar. Villkoren för Obligationerna anger även att för det fall extraordinära händelser inträffar (1) kan justeringar av Obligationerna göras och/eller (2) kan Emittenten avbryta Obligationerna i förtid. Dessa händelser hänför sig till Korgen med underliggande aktier, Obligationerna och Emittenten. Avkastningen (om någon) som du

mottar på sådant förtida avbrott kommer troligtvis avvika från de scenarier som beskrivs ovan och kan bli mindre än beloppet som du investerade.

**Värderingar:** Emittenten har kreditvärderats av var och en av S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") och Moody's Investors Service Limited ("**Moody's**") enligt följande:

| | | | |
|---|---|---|---|
| Emittentens långsiktiga fallissemangsbetyg | S&P: A | Fitch: A | Moody's: A3 |
| Emittentens kortsiktiga fallissemangsbetyg | S&P: A-1 | Fitch: F1 | Moody's: P-2 |

Ett kreditvärdighetsbetyg för ett värdepapper utgör inte en rekommendation att köpa, sälja eller inneha värdepapper och kan bli föremål för suspendering, sänkning eller tillbakadragande vid vilken tidpunkt som helst av det tilldelande kreditvärderingsinstitutet.

**Obligationernas överlåtbarhet**: Det finns inga begränsningar avseende Obligationernas fria överlåtbarhet, med förbehåll för begränsningar av erbjudanden och försäljning i USA, EES, Storbritannien, Tyskland, Danmark, Finland, Norge och Sverige och lagarna i alla jurisdiktioner där Obligationerna erbjuds eller säljs.

**Status (Rangordning)**: Denna Serie av Värdepapper emitteras på en oprioriterad basis. Obligationerna kommer utgöra direkta, ovillkorade, icke säkerställda och icke efterställda förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan (pari passu) och åtminstone lika (pari passu) med alla andra vanliga, icke-prioriterade, icke säkerställda och icke efterställda förpliktelser för Emittenten, med reservation för vissa lagstadgade obligatoriska undantag. Innehavare av Obligationer kan bli föremål för nedskrivning eller konvertering till eget kapital vid tillämpning av det allmänna nedskrivningsverktyget enligt EU-direktiv 2014/59 / EU (”**BRRD**”) vilket kan leda till att innehavare förlorar en del av eller hela sin investering.

**Beskattning**: Emittenten är inte ansvarig för eller på annat sätt skyldig att betala någon skatt, tull, källskatt eller annan betalning som kan uppstå till följd av ägande, överlåtelse, presentation och överlämnande för betalning av någon Obligation och alla betalningar gjorda av Emittenten ska vara föremål för eventuell skatt, tull, källskatt eller annan betalning som kan krävas att genomföras, betalas, innehållas eller dras av.

**Negativutfästelse om annan pant och korsvis uppsägningsgrund**: Villkoren för Obligationerna kommer inte omfattas av en negativutfästelse om annan pantsättning eller korsvis uppsägningsgrund.

**Uppsägningsgrundande händelser**: Villkoren för Obligationerna kommer att innehålla bland annat följande uppsägningsgrundande händelser och efter alla sådana händelser kommer Obligationerna att återbetalas till dessas förtida inlösenbelopp: (i) underlåtenhet att betala av eventuell(t) kapitalbelopp eller ränta som är förfallen med avseende på Obligationerna och sådan underlåtelse varar under en period om fem dagar efter det datum då meddelande har lämnats till Emittenten; (ii) Emittentens underlåtenhet att utföra eller iaktta något av sina andra åtaganden enligt Obligationerna och sådan underlåtenhet fortgår i 30 dagar efter det att Emittenten har mottagit meddelande med krav på rättelse, (iii) ett juridiskt förfarande avseende beskattning eller verkställande eller stämning avseende eller gällande någon del av Emittentens tillgångar företas som är betydande vad gäller dess effekt på Emittentens verksamhet och som inte avslås eller inhiberas inom 60 dagar efter sådant juridiskt förfarande avseende beskattning, verkställande eller stämning, (iv) händelser avseende Emittentens konkurs; och (v) den danska finansiella tillsynsmyndigheten lämnar in en begäran om betalningsinställelse för Emittenten.

**Möten**: Villkoren för Obligationerna kommer att innehålla bestämmelser för att kalla innehavare till möten för att överväga frågor som påverkar deras intressen generellt. Dessa bestämmelser tillåter definierade majoriteter att binda samtliga innehavare, inklusive innehavare som inte närvarade och röstade vid det relevanta mötet och innehavare som röstade på ett annat sätt än majoriteten.

**Tillämplig lag**: Engelsk rätt, med undantag för registrering av Obligationerna sker i Euroclear Finland Oy, då ska värdepapperen vara underkastade finsk rätt.

**Representation av innehavare**: Ej tillämpligt – ingen representant för Obligationsinnehavarna har utsetts av Emittenten.

**3.2** ***Var kommer värdepapperen att handlas?***

Ansökan har gjorts av Emittenten (eller för dess räkning) för att ta upp Obligationerna till handel på den reglerade marknaden Euronext Dublin.

**3.3** ***Vilka nyckelrisker är specifika för värdepapperen?***

Riskerna som är förknippade med Obligationerna är följande:

*Likviditets- och andrahandsmarknadsrisk*: det finns risk för att det inte finns någon andrahandsmarknad för Obligationerna när dessa emitteras och det är möjligt att en sådan aldrig utvecklas. Det är möjligt att investerare inte på ett enkelt sätt eller till ett pris högre än det investerade kommer att kunna sälja sina Obligationer.

*Risk att förlora hela eller delar av investeringen*: många faktorer kommer sannolikt att påverka värdet och avkastningen av Obligationen, däribland inkluderat ränta, valutaväxlingskurser, utveckling av referensobjekt och ekonomiska, finansiella och politiska faktorer.

*Obligationerna kan ändras*: villkoren för Obligationerna kan i vissa fall ändras utan investerarens godkännande. En sådan ändring kommer inte alltid att fordra beslut genom innehavarmöte.

*Valutakursrisker*: valutakursrörelser kan påverka en investerare negativt där Obligationerna inte är denominerade i investerarens egen valuta och införandet av valutakontroller kan leda till att en investerare inte får betalning på dessa Obligationer.

*Risken för justering eller förtida inlösen som följer en avbrottshändelse eller ytterligare avbrottshändelse*: i detta fall ska alla justeringar gjorda, eller en förtida inlösen av Obligationerna för det förtida inlösenbeloppet, inte resultera i något gynnsamt resultat för investerare.

*Volatilitetsrisk*: rörelser i priset för korgen av aktier kan bli föremål för betydande fluktueringar. Timingen för dessa rörelser kan negativt påverka avkastningen till investerare, även ifall den genomsnittliga nivån är konsekvent med dess förväntningar.

*Investerare har inga rättigheter gentemot referensobjektet*: investerare är exponerade mot utvecklingen av relevant referensobjekt men kommer inte ha någon regressrätt mot sådant referensobjekt eller gentemot emittenten eller sponsorn av referensobjektet.

## 4. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

**4.1** ***Erbjuds Obligationerna till allmänheten som en del av ett Icke-undantaget Erbjudande?***

Denna emission av Obligationer erbjuds som ett Icke-undantaget Erbjudande i Finland.

**4.2** ***På vilka villkor och enligt vilken tidplan kan jag investera i detta värdepapper?***

Denna emittering av Obligationerna erbjuds genom ett icke-undantaget erbjudande i Finland under perioden från och inkluderande 24 mars 2021 till och inkluderande 16 april 2021.

Emissionskursen för Obligationerna är 100.00 av dessas kapitalbelopp.

Ansökan beräknas genomföras av Emittenten (eller å dess vägnar) för Obligationernas upptagande till handel på den reglerade marknaden Euronext Dublin.

Förväntade totala kostnader för utgivandet och erbjudandet av Obligationerna är som följer: (i) en provision utgörandes av upp till 2.00 procent av Obligationernas kapitalbelopp att betalas till den auktoriserade erbjudaren, (ii) avgifter om upp till 0.17 procent per år (dvs. upp till 1.00 procent) av kapitalbeloppet att betalas till Emittenten som struktureringsavgift och (iii) en distributionsavgift om upp till 0.83 procent per år (dvs. upp till totalt 5 procent) av kapitalbeloppet att betalas till den auktoriserade erbjudaren.

**4.3 Vem är erbjudaren och/eller personen som ansöker om upptagande till handel?**

Med förbehåll för villkoren nedan samtycker Emittenten till användning av detta Grundprospekt i samband med ett Icke-undantaget Erbjudande av Obligationerna av Alexandria Pankkiiriliike Oyj med säte vid Eteläesplanadi 22 A, 4 krs, 00130 Helsinki, så som auktoriserad erbjudare i form av aktiebolag enligt lagarna i Finland. Emittentens samtycke ges för Icke-undantagna Erbjudanden av Obligationerna under 24 mars 2021 till och inklusive 16 april 2021 (”Erbjudandeperioden”).

Personen som ansöker om Obligationernas upptagande till handel är Emittenten.

Villkoren för Emittentens samtycke är att sådant samtycke (a) endast är giltigt under Erbjudandeperioden, och (b) endast inrymmer användandet av Grundprospektet för att göra Icke-undantagna Erbjudanden av relevant Tranche av Obligationer i Finland.

EN INVESTERARE SOM AVSER ATT KÖPA ELLER KÖPER OBLIGATIONER I ETT ICKE-UNDANTAGET ERBJUDANDE FRÅN EN AUKTORISERAD ERBJUDARE KOMMER ATT GÖRA DET, OCH ERBJUDANDEN OCH FÖRÄLJNING AV SÅDANA OBLIGATIONER TILL EN INVESTERARE AV EN SÅDAN AUKTORISERAD ERBJUDARE KOMMER ATT GÖRAS, I ENLIGHET MED VILLKOREN FÖR ERBJUDANDET SOM FINNS MELLAN SÅDAN AUKTORISERAD ERBJUDARE OCH SÅDAN INVESTERARE INKLUDERAT ARRANGEMANG AVSEENDE KURS, ALLOKERING, KOSTNADER OCH AVVECKLING. RELEVANT INFORMATION KOMMER TILLHANDAHÅLLAS AV DEN AUKTORISERADE ERBJUDAREN VID TIDPUNKTEN FÖR SÅDANT ERBJUDANDE.

Ansökan förväntas göras av Emittenten (eller å dess vägnar) för Obligationerna att upptas till handel.

**4.4 *Varför upprättas detta prospekt?***

Emittenten ger ut Obligationerna som en del av dess normala verksamhet. Nettolikviden från emissionen av Obligationerna kommer att användas av Emittenten för dess allmänna affärsändamål. Uppskattad nettolikvid är EUR Upp till 50 000 000,00.

Erbjudandet av Obligationerna är inte försäkrat.

Den Auktoriserade Erbjudaren, och Danske Bank A/S kommer att betalas vissa belopp specificerade i punkt 4.2 ovan. Så långt som Emittenten är medveten har ingen annan som är inblandad i emissionen av Obligationerna ett väsentligt intresse i erbjudandet.