

Danske Bank A/S
USD 750,000,000 Perpetual Non-cumulative Resettable Additional Tier 1 Convertible
Capital Notes
Final Terms & Conditions

Issuer:	Danske Bank A/S
Notes:	USD 750,000,000 Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes
Issuer Long-term Credit Ratings:	A (S&P, stable) / A (Fitch, negative) / A3 (Moody's, stable)
Expected Issue Ratings:	BB+ / BBB- (S&P / Fitch)
Principal Amount:	USD 750,000,000
Trade Date:	12 May 2021
Settlement/Issue Date:	18 May 2021
First Call Date:	18 May 2026
Maturity:	The Notes are perpetual securities and have no fixed date for redemption
First Reset Date:	18 November 2026
Issue Price:	100%
Status of the Notes:	<p>Subject to Loss Absorption following a Trigger Event, the Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer, and will, subject to any ranking as provided for in the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:</p> <p><i>Pari passu</i> with (a) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Notes</p> <p>Senior to holders of the Ordinary Shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Notes</p> <p>Junior to present or future claims of (a) depositors of the Issuer and other unsubordinated creditors of the Issuer (including any Non-Preferred Senior Liabilities) and (b) other subordinated creditors of the Issuer (other than present or future claims of creditors that rank or are expressed to <i>rank pari passu</i> with or junior to the Notes)</p>
Interest Rate:	4.375% payable semi-annually in arrear up to the First Reset Date. Thereafter, reset every 5 years (non-step) to the sum of the relevant 5-year CMT Rate and the Margin
Reset Rate of Interest:	5-year CMT Rate
Interpolated Reference CMT Rate:	0.988% (interpolated 5.5-year UST yield)
Re-offer Yield (semi-annual):	4.375%
Re-offer Spread vs. Interpolated CMT Rate:	+338.7bps (the "Margin")
Gross Fees:	0.70% base fee + 0.025% discretionary
All-In Price:	99.275%
Net Proceeds:	USD 744,562,500
Interest Payment Dates:	18 May and 18 November in each year commencing on 18 November 2021
Interest Cancellation:	Any payment of interest (including, for the avoidance of doubt, any additional interest amounts payable pursuant to Condition 10 (Taxation)) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled at any time (in whole or in part) at the sole discretion of the Issuer, and (ii) will be mandatorily cancelled (in whole or in part) to the extent (A) relevant payment would breach Maximum Distributable Amount; or (B) otherwise so required by CRD/CRR including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD or where the DFSA or the FS requires the Issuer to cancel the relevant payment in whole or in part.
Optional Redemption by the Issuer:	Subject to certain conditions the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on (i) any day falling in the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Outstanding Principal Amounts, together with accrued interest thereon insofar as it has not been cancelled
Optional Redemption by the Issuer upon the Occurrence of a Special Event:	Redeemable at par upon a Tax Event (imposition of withholding tax due to a change in the Issuer's interpretation or subsequent loss of tax deductibility) or a Capital Event (change in regulatory classification resulting in full or partial exclusion or reclassification from the Tier 1 Capital of the Issuer and/or the Group), subject to certain conditions (including the prior approval of the DFSA)

- *DISCLAIMER: This document has been prepared by the Joint-Lead Managers for information purposes only. The terms set out herein are subject to the completion of final documentation, including any relevant underwriting or subscription agreement (and satisfaction of any conditions precedent therein) and any necessary disclosure documentation, and should not be relied upon by, any investor or any other person for any purpose.*

Substitution and Variation:	Following (i) a Tax Event, (ii) a Capital Event or (iii) to ensure the effectiveness or enforceability of Acknowledgment of Danish Statutory Loss Absorption Powers, subject to certain conditions, including that the new terms are not materially less favourable to Holders and no objection from the DFSA
Loss Absorption following a Trigger Event:	Automatic conversion into ordinary shares upon a Trigger Event at the Conversion Price. No Holder will have any rights against the Issuer with respect to repayment of the principal of the Notes following a Trigger Event, which shall equal zero at all times thereafter. A Holder's only right under the Notes against the Issuer for any failure to deliver the shares will be a claim to have such shares delivered (no right or claim for compensation for any loss)
Trigger Event:	Common Equity Tier 1 Capital Ratio of the (i) Issuer and/or (ii) the Group, at any time, is less than 7.000%, as determined by the Issuer, the DFSA or any agent appointed for such purpose by the DFSA
Conversion Price:	If the Ordinary Shares are admitted to trading on a Relevant Stock Exchange at the time, the greater of the Current Market Price of an Ordinary Share converted into USD at the then Prevailing Exchange Rate and the Floor Price on the Conversion Date; or If the Ordinary Shares are not admitted to trading on a Relevant Stock Exchange at the time, the Floor Price on the Conversion Date
Floor Price:	USD 23.97 (subject to limited anti-dilution adjustments)
Conversion Shares Offer:	The Issuer may elect to sell the Conversion Shares to all or some of its shareholders at the Conversion Shares Offer Price, in which case Holders will receive the cash proceeds to the extent such offer was made (any residual amounts may be paid in Conversion Shares)
Conversion Shares Offer Price:	The Current Market Price of an Ordinary Share on the Conversion Date, if the Ordinary Shares are then admitted to trading on a Relevant Stock Exchange; otherwise, the Fair Market Value on such date
Governing Law:	English law, except for status, interest cancellation, loss absorption, early redemption, enforcement event and Acknowledgement of Danish Statutory Loss Absorption Powers provisions which are governed by Danish Law
Acknowledgement of Danish Statutory Loss Absorption Powers:	Each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the FS
Documentation:	Preliminary Offering Memorandum relating to the Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes dated 12 May 2021 and the final Offering Memorandum (when available)
Form of Notes:	Bearer Notes
Target Market:	Eligible counterparties and professional clients only (each as defined in MIFID II, UK MiFIR and the FCA Handbook Conduct of Business Sourcebook) (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as the Notes will not be available to retail investors in the EEA or in the UK
Advertisement:	Final Offering Memorandum, when published, will be available on the website of Euronext Dublin (https://live.euronext.com)
Listing:	Application will be made for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin
Denominations:	USD 200,000 plus integral multiples of USD 1,000 in excess thereof up to (and including) USD 399,000
Day Count:	30/360
Payment Business Days:	New York City (if not a business day, on following business day)
Clearing:	Euroclear / Clearstream
Risk Factors:	Investors should read the discussions in the Risk Factors section in the Preliminary Offering Memorandum relating to the Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes dated 12 May 2021 and the final Offering Memorandum (when available)
Terms:	Capitalised terms used in this document and not otherwise defined herein shall have the meanings ascribed to them in the Terms and Conditions of the Notes
Joint-Lead Managers:	BofA Securities Europe SA, Citi, Danske Bank A/S, HSBC, Societe Generale CIB and UBS Europe SE
U.S. Selling Restrictions:	Reg. S Category 2. TEFRA D
ISIN:	XS2343014119
Expenses:	The Issuer will pay the fees and expenses of its own legal and accounting advisers and all agency and listing fees and expenses. The Joint-Lead Managers will pay the fees and expenses of their own legal advisers.

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