

## PRICING SUPPLEMENT

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND U.K. RETAIL INVESTORS** – 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 (the “**EEA**”) or in the United Kingdom (the “**U.K.**”). 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, 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 retail investors in the EEA or in the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the U.K. may be unlawful under the PRIIPs Regulation.

**PRICING SUPPLEMENT DATED June 18, 2020**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF NOTES**

**Series No. 21**

**Tranche No. 1**

**DANSKE BANK A/S**

**U.S.\$ 20,000,000,000**

**U.S. Medium-Term Note Program**

**Issue of U.S.\$ 1,250,000,000 1.226 Percent Preferred Senior Callable Notes due 2024**

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### **PART A – CONTRACTUAL TERMS**

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 to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Information Memorandum dated April 8, 2020 and the Supplement No. 1 dated June 10, 2020 which together constitute a base information memorandum (the “**Base Information Memorandum**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Information Memorandum. The Base Information Memorandum is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc, trading as Euronext Dublin at *www.ise.ie* for a period of 12 months following the date of the Base Information Memorandum (dated April 8, 2020).

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|-----|--|---|
| 1.  | Issuer:  | Danske Bank A/S   |
| 2.  | (i) Series Number:   | <b>21</b>   |
|     | (ii) Tranche Number:   | 1   |
|     | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3.  | (i) Specified Currency or Currencies:  | U.S. dollars (“ <b>U.S.\$</b> ”)                                      |
|     | (ii) Indicate Payment in U.S. dollars or Specified Currency:                 | U.S.\$  |
| 4.  | Aggregate Nominal Amount:  | U.S.\$ 1,250,000,000  |
| 5.  | Issue Price:   | 100.000 percent of the Aggregate Nominal Amount                       |
| 6.  | (i) Specified Denomination(s):   | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
|     | (ii) Calculation Amount:   | U.S.\$1,000   |
| 7.  | (i) Issue Date:  | June 22, 2020   |
| 8.  | Maturity Date:   | June 22, 2024   |
| 9.  | Form of Notes:   | Registered (Regulation S/Rule 144A Global Notes)                      |
| 10. | Interest Basis:  | Reset Notes (further particulars specified below at paragraph 16)     |

11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 percent of their Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13	Call Option:	Applicable (see paragraph 19 below)
14.	Status of the Notes:	Preferred Senior Notes

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

15.	<b>Fixed Rate Note Provisions</b>	Not Applicable
16.	<b>Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	1.226 percent per annum payable semi-annually in arrear
	(ii) Reset Margin:	Plus 1.00 percent per annum
	(iii) Interest Payment Date(s):	June 22 and December 22 in each year, commencing on December 22, 2020, up to, and including, the Maturity Date
	(iv) Fixed Interest Amount up to (and including) the First Reset Date:	U.S.\$ 6.13 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) First Reset Date:	June 22, 2023
	(vii) Second Reset Date:	Not Applicable
	(viii) Subsequent Reset Date(s):	Not Applicable
	(ix) Reset Determination Date:	The day falling two New York Business Days prior to the Reset Date
	(x) Relevant Time:	11:00 a.m. (New York time)
	(xi) Relevant Screen Page:	H15T1Y Index on Bloomberg
	(xii) Reset Reference Rate:	One-year CMT Rate
	(xiii) Reset Reference Rate Conversion:	Not Applicable
	(xiv) Original Reset Reference Rate Payment Basis:	Semi-annually
	(xv) First Reset Period Fallback Yield:	0.180 percent

- (xvi) Fallback Relevant Time: Not Applicable
- (xvii) Day Count Fraction: 30/360
- (xviii) Calculation Agent: U.S. Bank National Association
- 17. **Floating Rate Note Provisions** Not Applicable
- 18. **Zero Coupon Note Provisions** Not Applicable



**PROVISIONS RELATING TO REDEMPTION**

- 19. **Call Option** Applicable
  - (i) Optional Redemption Date(s) (Call): June 22, 2023
  - (ii) Optional Redemption Amount (Call): U.S.\$1,000 per Calculation Amount
  - (iii) If redeemable in part: Not Applicable
  - (iv) Notice period:
    - Minimum period: 30 days
    - Maximum period: 60 days
- 20. **MREL/TLAC Disqualification Event Redemption Option** Applicable
- 21. **Final Redemption Amount** U.S.\$1,000 per Calculation Amount
- 22. **Early Redemption Amount**
  - Early Redemption Amount payable on redemption for taxation reasons: As set out in the Conditions

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23. Applicable Financial Center(s): New York
- 24. MREL/TLAC Disqualification Event Substitution/Variation Option: Applicable
- 25. Other terms and conditions: Not Applicable

Signed on behalf of the Issuer:

By:  ..... By:  .....  
 Duly authorized Barbara J. Rohen Duly authorized Bent Callisen  
 Attorney at Law

CC: U.S. Bank National Association as Fiscal Agent

## PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions.

### 1. Listing and Admission to Trading

- (i) Listing: The Official List of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Dublin’s exchange-regulated market with effect on or about June 22, 2020.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. Ratings

The Notes to be issued are expected to be rated A by S&P Global Ratings Europe Limited (“**S&P**”), A+ by Fitch Ratings Ltd. (“**Fitch**”) and A3 by Moody’s Investors Service Ltd. (“**Moody’s**”):

There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of S&P, Fitch and Moody’s is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended.

### 3. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the “*Plan of Distribution*” section of the Base Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Estimated Net Proceeds

Estimated Net Proceeds: U.S.\$ 1,246,875,000

### 5. Fixed Rate Notes only – Yield

Indication of yield: 1.226 percent per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. Operational Information

ISIN: Rule 144A: US23636AAW18

CUSIP: Reg S: US23636BAW90  
Rule 144A: 23636AAW1

Common Code: Reg S: 23636BAW9  
Rule 144A: 216455126  
Reg S: 216455088

Any clearing system(s) other than DTC and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

**7. Distribution**

Method of Distribution: Syndicated

If syndicated, names of Dealers: BNP Paribas Securities Corp.  
BofA Securities, Inc.  
Danske Bank A/S  
J.P. Morgan Securities LLC  
RBC Capital Markets, LLC

Stabilizing Manager (if any): Not Applicable

If Non-syndicated, name of relevant Dealer: Not Applicable