

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - other than with respect to offers of the Notes in Denmark during the period from and including 20 January 2021 to and including 29 January 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 2 FEBRUARY 2021**

Series No. CR000BTZ

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DANSKE 0BTZ US Buffer 2022, ISIN: XS2289840782

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 prospectus 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 and the Supplement No. 2 dated 9 November 2020, 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:	CR000BTZ
	(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:	USD
4.	Aggregate Principal Amount:	USD 1,960,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	USD 2,000.00
	(ii) Calculation Amount:	USD 2,000.00
7.	(i) Issue Date:	4 February 2021
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	1 February 2021
8.	Maturity Date:	15 February 2022
9.	Interest Basis:	Not Applicable - The Notes do not bear or pay any interest
10.	Redemption/Payment Basis:	Index-Linked Redemption Notes (further particulars specified at items 34 and 36(iv) below).
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition 8.3 (<i>No Gross-up</i>) 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:	Applicable
(i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings:	Single Underlying Index The Underlying Index 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) Correction of Index Levels:	Correction of Index Levels applies
Correction Cut-Off Date:	In relation to a Relevant Determination Date, three Business Days after such Relevant Determination Date.

<i>i</i>	Index	Designated Exchange Multi Exchange Index	Related Exchange	Valuation Time	W_i
1	S&P 500 INDEX	No	NEW YORK STOCK EXCHANGE & NASDAQ STOCK MARKET	ALL EXCHANGES Scheduled Closing Time	100%

17. Equity-Linked Provisions: Not Applicable

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: Not Applicable

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:	Not Applicable
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 Index-Linked Redemption Notes.
(i)	Final Redemption Amount:	The Final Redemption Amount for the purposes of General Condition 6.1 (<i>Scheduled Redemption</i>) is the Reference Item-Linked Redemption Amount, being the: Non-Protected Knock-in Put with Call Spread Redemption Amount
(ii)	Provisions relating to Relevant Principal Amount:	Not Applicable
(iii)	Provisions relating to Nth Performance:	Not Applicable
(iv)	Non-Protected Knock-in Put with Call Spread Redemption Amount:	Applicable: Redemption Payout Condition 28 (Non-Protected Knock-in Put with Call Spread Redemption Amount) applies
	(A) Performance Cap:	10%
	(B) Performance Floor _{Call} :	0%
	(C) Performance Floor _{Put} :	0%
	(D) FX Option Conversion:	Not Applicable
	(E) Call Strike:	100%
	(F) Put Strike:	100%
	(G) Call Barrier:	100%
	(H) Put Barrier:	71%
	(I) PR _{Call} :	100%

(J) PR_{put} : 100%

(K) Type of Valuation: European Valuation

37. Redemption Valuation Provisions: Applicable

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

Initial Valuation Date: 1 February 2021

(ii) Final Valuation to determine Reference Item Final_i: Applicable

Final Valuation Date: 1 February 2022

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

Principal FX Rate: Not Applicable

Option FX Rate: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.

39. New Global Note form: Not Applicable

40. Applicable Business Centre(s): TARGET and New York

41. Business Day Convention: Following Business Day Convention

42. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: TARGET and New York

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
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

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 Nasdaq Copenhagen A/S
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the regulated market of Nasdaq Copenhagen A/S with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading:
 - Fixed admission fee per ISIN: DKK 5,000
 - Variable admission fee (% of total issued amount) 0.01%
- (iv) Market Making: Not Applicable

2. Reasons for the Offer

Reasons for the offer: General Business Purposes

3. 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.

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

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

5. Performance of Underlying Index, explanation of effect on value of investment and associated risks and other information concerning the Underlying Index

The redemption price of the note is determined from the change in the price of the underlying index. If the underlying index has increased, the redemption price of the note is determined as this increase, however subject to a cap of 10%. If the underlying index has decreased, but is at or above the put-barrier, the redemption price will be 100%. If instead, the underlying index is below the put-barrier, the redemption price will decrease, similar to the drop in the underlying index. Ultimately, if the price of the underlying index is zero, the redemption price of the note will be zero, and the investment amount is lost.

Immediately after pricing of the note, the theoretical value of the note will decrease if the price of the underlying index fall, volatility of the underlying index increases, the dividend of the stock rises, interest rates rise, and/or credit spread of Danske Bank rises. Deterioration of liquidity in the underlying index will most likely have a negativt impact on price.

However, the redemption price is only affected by the value of the underlying index at maturity.

In addition to this, redemption of the note will depend upon Danske Bank being able to fulfill its obligation at maturity.

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

S&P 500 INDEX, SPX, US78378X1072

THE S&P 500® IS WIDELY REGARDED AS THE BEST SINGLE GAUGE OF LARGE-CAP U.S. EQUITIES AND SERVES AS THE FOUNDATION FOR A WIDE RANGE OF INVESTMENT PRODUCTS. THE INDEX INCLUDES 500 LEADING COMPANIES AND CAPTURES APPROXIMATELY 80% COVERAGE OF AVAILABLE MARKET CAPITALIZATION.

Disclaimer:

S&P 500 Index (Bloomberg Ticker: SPX)

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period. Information on volatility and past performance of the company can be obtained from Bloomberg or Reuters.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Danske Bank A/S. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Danske Bank A/S. CR000BTZ is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no any representation or warranty, express or implied, to the owners of the CR000BTZ or any member of the public regarding the advisability of investing in securities generally or in [PRODUCT NAME] particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices only relationship to Danske Bank A/S with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Danske Bank A/S or the CR000BTZ. S&P Dow Jones Indices have no obligation to take the needs of Danske Bank A/S or the owners of CR000BTZ into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not are responsible for and have not participated in the determination of the prices, and amount of CR000BTZ or the timing of the issuance or sale of CR000BTZ or in the determination or calculation of the equation by which CR000BTZ is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of CR000BTZ. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 Index OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY DANSKE BANK A/S, OWNERS OF THE [PRODUCT NAME], OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 Index OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT

LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND DANSKE BANK A/S, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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

6. Operational Information

ISIN Code: XS2289840782

Common Code: Applicable: 228984078

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): VP identification number: XS2289840782

The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purposes of performing its obligations under the issue of VP Systems Notes.

Settlement Procedures: Customary medium term note procedures apply

Delivery: Delivery against payment

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

7. Distribution

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

(ii) Total commission and concession: A distribution fee of up to 0.65 per cent. per annum (i.e. total up to 0.667 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.

Fees up to 0.32 per cent. per annum (i.e. total up to 0.333 per cent.) of the Aggregate Principal Amount are included in the Issue Price as a structuring fee to the Issuer.

(iii) Date of Subscription Agreement: Not Applicable

- | | | |
|--------|---|--|
| (iv) | TEFRA Rules: | TEFRA D |
| (v) | Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus: | Applicable |
| (vi) | Non-exempt Offer Jurisdictions: | Denmark |
| (vii) | Offer Period: | From and including 20 January 2021 to and including 29 January 2021. |
| (viii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | None |
| (ix) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable, other than with respect to offers of the Notes in Denmark during the period from and including 20 January 2021 to and including 29 January 2021. |

8. 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 USD 1,000,000.00 or (ii) the Issuer does not determine a Put Barrier at a maximum of 84 per cent.

Further, the Issuer has the right to cancel or extend the offer and the subsequent issue of the Notes, independent of whether the intended Participation Rate 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 Denmark.

With respect to the offer in Denmark, investors may subscribe to the Notes via the branches of Danske Bank A/S.

Details of the minimum and/or maximum amount of application: The Notes may be subscribed in a minimum lot of one Note. 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:	The Notes will be made available on a delivery versus payment basis.
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:	No Commission fee is charged.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None

9. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2)
statement on benchmarks:

Applicable: Amounts payable under the Notes are calculated by reference to SP 500 Index, which is provided by S&P Dow Jones Indices.

As at the date of these Final Terms, S&P Dow Jones Indices is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011 (the "Benchmarks Regulation")).

10. 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 Index-Linked Notes due 15 February 2022 (subject to adjustment), with series number CR000BTZ and International Securities Identification Number (ISIN) XS2289840782 (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 2019, 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 21.3 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
- Carol Sergeant
- Jan Thorsgaard Nielsen
- Lars-Erik Brenøe
- Bente Avnung Landsnes
- Christian Sagild
- Gerrit Zalm
- Martin Blessing
- Raija-Leena Hankonen
- Bente Bang
- Kirsten Ebbe Brich
- Thorbjørn Lundholm Dahl
- Charlotte Hoffmann

(a) Statutory auditors

The consolidated financial statements of the Group as at and for the years ended 31 December 2019 and 2018 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)		Nine months ended (not audited)	
	31 December 2019 DKK m	31 December 2018 DKK m	30 September 2020 DKK m	30 September 2019 DKK m
Net interest income	21,877	23,571	16,498	16,336
Net fee and commission income	15,201	15,402	10,680	10,761
Net trading income	5,441	4,676	3,763	3,723
Profit before loan impairment charges	15,831	19,354	11,014	13,623
Loan impairment charges	1,516	(650)	6,287	813
Net profit	15,072	15,174	3,139	10,031
Earnings per share	16.7	16.5	3.2	11.1

	Balance sheet		
	As at (audited, save where indicated)		
	31 December 2019 DKKm	31 December 2018 DKKm	30 September 2020 (not audited) DKKm
Total assets	3,761,050	3,578,467	4,028,035
Non-preferred senior bonds	87,054	26,353	105,671
Subordinated debt	31,733	23,092	35,014
Loans and receivables from customers (net)	1,821,309	1,769,438	1,801,438
Deposits from customers	962,865	894,495	1,128,720
Total equity	170,508	163,276	166,224
Common Equity Tier 1 capital (CET1) ratio (%)	17.3	17.0	18.2
Total Capital Ratio (%)	22.7	21.3	23.3

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 Index-Linked Notes due 15 February 2022 (subject to adjustment), with International Securities Identification Number (ISIN) XS2289840782. The currency of this Series of Notes is USD.

The Notes have a Specified Denomination of USD 2,000.00 and the Notes may be subscribed in a minimum lot of one Note.

The Rights attached to the Notes

Performance of Underlying Index, explanation of effect on value of investment and associated risks and other information concerning the Underlying Index:

The redemption price of the note is determined from the change in the price of the underlying index. If the underlying index has increased, the redemption price of the note is determined as this increase, however subject to a cap of 10%. If the underlying index has decreased, but is at or above the put-barrier, the redemption price will be 100%. If instead, the underlying index is below the put-barrier, the redemption price will decrease, similar to the drop in the underlying index. Ultimately, if the price of the underlying index is zero, the redemption price of the note will be zero, and the investment amount is lost.

Immediately after pricing of the note, the theoretical value of the note will decrease if the price of the underlying index fall, volatility of the underlying index increases, the dividend of the stock rises, interest rates rise, and/or credit spread of Danske Bank rises. Deterioration of liquidity in the underlying index will most likely have a negativt impact on price.

However, the redemption price is only affected by the value of the underlying index at maturity.

In addition to this, redemption of the note will depend upon Danske Bank being able to fulfill its obligation at maturity.

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 Underlying Index, 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 VP securities shall be governed by Danish 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 Nasdaq Copenhagen A/S.

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 item[s] 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 level of the [index]/[basket of indices] 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.

Risks relating to benchmarks: the regulation and reform of benchmarks may adversely affect the value of the Notes as they are linked to or reference such [a] benchmark[s].

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 Denmark.

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 Denmark during the period from and including 20 January 2021 to and including 29 January 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 Nasdaq Copenhagen A/S.

The estimated total expenses of the issue and offer of the Notes are as follows: (i) a commission of up to 0.00 per cent. of the aggregate principal amount of the Notes payable to the Issuer, (ii) fees of up to 0.32 per cent. per annum (i.e. total up to 0.333 per cent.) of the aggregate principal amount due to the Issuer as a structuring fee and (iii) a distribution fee of up to 0.65 per cent. per annum (i.e. total up to 0.667 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?

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

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 USD Up to 50,000,000.00. The offer of the Notes is not underwritten.

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

BILAG TIL DE ENDELIGE VILKÅR – RESUME

1 INDLEDNING OG ADVARSLER

1.1 Advarsel

Dette resumé bør læses som en indledning til Basisprospektet og de Endelige Vilkår, som resuméet udgør et bilag til. Enhver beslutning om investering i Gældsinstrumenter bør træffes af investoren på baggrund af Basisprospektet som helhed, herunder de dokumenter, der indgår i form af henvisninger, og de Endelige Vilkår. Investorer i Gældsinstrumenterne kan tabe det investerede beløb helt eller delvist. Hvis et krav vedrørende oplysningerne i Basisprospektet og de Endelige Vilkår indbringes for en domstol, kan sagsøger i henhold til national lovgivning i det land, hvor sagen indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de relevante Endelige Vilkår, inden retssagen indledes. Kun Udsteder kan ifalde et civilretligt erstatningsansvar på baggrund af dette resumé, herunder en oversættelse heraf, dog kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de øvrige dele af Basisprospektet og de Endelige Vilkår, eller såfremt det ikke, når det læses sammen med de øvrige dele af Basisprospektet og de gældende Endelige Vilkår, indeholder nøgleoplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i Gældsinstrumenterne.

Du er ved at købe et produkt, der ikke er simpelt og kan være vanskeligt at forstå.

1.2 Værdipapirerne

De i nærværende resumé beskrevne Gældsinstrumenter er indekserede renteinstrumenter med udløb den 15. februar 2022 (med forbehold for justering), med serienummer CR000BTZ og International Securities Identification Number (ISIN) XS2289840782 (“Gældsinstrumenterne”).

1.3 Udsteder

Udsteder er Danske Bank A/S (“Udsteder”). Udsteders hjemsted er beliggende på adressen 2-12 Holmens Kanal, 1092 København K, og Udsteders LEI-nummer er MAES062Z21O4RZ2U7M96.

1.4 Kompetent myndighed

Basisprospektet er godkendt den 17. juni 2020 af Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3.

2 VIGTIGE OPLYSNINGER OM UDSTEDER

2.1 Hvem er Udstederen af værdipapirerne?

Udsteders domicil og retlige form, de regler, som Udsteder er underlagt, samt indregistreringsland:

Udsteder er en forretningsbank med begrænset hæftelse, som er stiftet og hjemmehørende i Danmark. Udsteder er registreret i henhold til lov om finansiel virksomhed med CVR-nr. 61126228. Udsteders Legal Entity Identifier (LEI-nummer) er MAES062Z21O4RZ2U7M96.

Udsteders hovedvirksomhed

Udsteder er moderselskab i Danske Bank-koncernen (“Koncernen”), som er den førende udbyder af finansielle ydelser i Danmark målt på samlet arbejdskapital pr. 30. september 2019, og en af de største i Norden målt på samlede aktiver pr. 31. december 2019. Koncernen tilbyder sine kunder en bred vifte af ydelser inden for bankvirksomhed, realkredit, forsikring, pension, ejendomsformidling, kapitalforvaltning og handel med renteprodukter, valuta og aktier. Udsteder er den største bank i Danmark, en af de større banker i Finland og Nordirland, og har udfordrerposition i Sverige og Norge.

Større aktionærer, herunder om Udsteder direkte eller indirekte ejes eller kontrolleres af andre og af hvem

Ved udgangen af 2019, havde en aktionær gruppe notificeret Udstederen om at den ejede 5 procent eller mere af Udstederens aktiekapital og stemmerettigheder:

- A.P. Møller-Holding Group ejede totalt (direkte og indirekte) 21.3 % af aktierne og stemmerettighederne i Udsteder

Udsteder er ikke bekendt med andre aktionærer eller gruppe af forbundne aktionærer der direkte eller indirekte ejede mere end 5 % af Udstederens aktiekapital og stemmerettigheder.

Centrale administrerende direktører

Udsteders Bestyrelse består aktuelt af følgende medlemmer:

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

(a) Lovpligtige revisorer

Koncernens regnskaber for regnskabsårene 2019 og 2018 er revideret af Deloitte Statsautoriseret Revisionspartnerselskab.

2.2 Hvad er de vigtige regnskabsoplysninger om Udsteder?

Resultatopgørelse

	For regnskabsåret (revideret)		Ni måneder der endte (revideret)	
	1. januar - 31. december 2019 Mio.kr.	1. januar - 31. december 2018 Mio.kr.	30. september 2020 Mio.kr.	30. september 2019 Mio.kr.
Nettorenteindtægter	21.877	23.571	16.498	16.336
Gebyr- og provisionsindtægter, netto	15.201	15.402	10.680	10.761
Handelsindtægter, netto	5.441	4.676	3.763	3.723
Resultat før nedskrivninger på lån	15.831	19.354	11.014	13.623
Nedskrivninger på lån	1.516	(650)	6.287	813
Periodens resultat	15.072	15.174	3.139	10.031
Resultat pr. aktie	16,7	16,5	3,2	11,1

Balance

	Pr. (revideret medmindre andet er anført)		
	31. december 2019 Mio.kr.	31. december 2018 Mio.kr.	30. september 2020 (ikke revideret) Mio.kr.
Aktiver i alt	3.761.050	3.578.467	4.028.035
Ikke-foranstillet senior obligationer	87.054	26.353	105.671
Efterstillet gæld	31.733	23.092	35.014
Udlån og tilgodehavender fra kunder (netto)	1.821.309	1.769.438	1.801.438
Indlån fra kunder	962.865	894.495	1.128.720
Egenkapital i alt	170.508	163.276	166.224
Egentlig kernekapitalprocent	17,3	17,0	18,2
Solvensprocent	22,7	21,3	23,3

Revisionspåtegningen indeholder ingen forbehold vedrørende Udsteders historiske finansielle oplysninger.

2.3 Hvad er de vigtigste risici, der er specifikke for Udstederen?

Udsteder er udsat for følgende væsentlige risici:

Kreditrisiko: Risikoen for tab som følge af, at debitorer helt eller delvist misligholder deres betalingsforpligtelser over for Koncernen. Kreditrisiko omfatter modpartskreditrisiko. Modpartskreditrisici opstår som en kombination af kreditrisici (en forringelse af en modparts kreditværdighed) og markedsrisici (den potentielle værdi af derivatkontrakter). Danske Bank-koncernen eksponeres mod modpartskreditrisiko, når Koncernen indgår derivattransaktioner (rente-, valuta-, aktie- og kreditkontrakter) samt transaktioner finansieret med værdipapirer.

Markedsrisiko: Risikoen for tab eller gevinster forårsaget af ændringer i markedsværdien af Koncernens finansielle aktiver, forpligtelser og ikke-balanceførte poster som følge af ændringer i markedskurser- eller renter. Markedsrisici

påvirker Koncernens regnskab via værdiansættelse af poster på og uden for balancen: nogle af Koncernens finansielle instrumenter, aktiver og forpligtelser værdiansættes på baggrund af markedskurser, mens andre værdiansættes på baggrund af markedskurser og værdiansættelsesmodeller udviklet af Koncernen. Derudover påvirkes nettorenteindtægter genereret uden for handelsporteføljen af renteniveauet.

Likviditets-, finansierings- og kapitalrisiko: Risikoen for, at Koncernen er nødt til at udstede gæld eller egenkapital til høje omkostninger, ikke kan følge sin forretningsstrategi som følge af balancemæssige krav og restriktioner, eller at Koncernen i sidste ende ikke kan opfylde sine betalingsforpligtelser som følge af manglende midler. Likviditetsrisiko er risikoen for, at manglende finansiering fører til høje omkostninger eller forhindrer Koncernen i at opretholde sin forretningsmodel eller opfylde sine betalingsforpligtelser. Kapitalrisiko er risikoen for ikke at have tilstrækkelig kapital til at dække alle væsentlige risici, der måtte opstå som følge af den af Koncernen valgte forretningsstrategi.

Forsikrings- og pensionsrisiko: Danske Bank-koncernens forsikrings- og pensionsrisiko består af risici afledt af ejerskabet af Danica Pension. Dette omfatter markedsrisiko, livsforsikringsrisiko og operationel risiko. Som en del af sit produktudbud tilbyder Danica Pension garanterede livrenter, forsikring mod dødsfald, invaliditet og ulykker samt dækning mod negative investeringsafkast. Hermed eksponeres Koncernen mod forsikringsrisici som f.eks. længere levetid end forventet og invaliditetsrisici samt markedsrisici. Forsikringsrisici er risikoen for tab fra forsikringsvirksomheden. Hos Danica Pension består disse risici næsten udelukkende af livsforsikringsrisici, og de opstår som en naturlig del af forretningsmodellen. De fleste forsikringsrisici opstår over en lang tidshorizont, hvor de gradvise ændringer i biometriske vilkår afviger fra de vilkår, der ligger til grund for prisfastsættelsen i kontrakten.

Ikke-finansielle risici: Risikoen for finansielle tab eller gevinster, regulatorisk påvirkning, påvirkning af omdømme eller kunder som følge af utilstrækkelige eller fejlagtige interne processer eller fra menneskelige fejl, systemfejl eller eksterne begivenheder, herunder juridiske og compliance-relaterede risici. Ikke-finansielle risici består af operationelle risici, risikoen for økonomisk kriminalitet, adfærdsrisiko, teknologiske risici, modelrisici, risici forbundet med finansielle kontroller samt strategiske risici.

3 VIGTIGE OPLYSNINGER OM VÆRDIPAPIRERNE

3.1 *Hvad er værdipapirenes vigtigste karakteristika?*

Gældsinstrumenterne er indekserede renteinstrumenter med udløb den 15. februar 2022 (med forbehold for justering), med International Securities Identification Number (ISIN) XS2289840782. Valutaen af denne serie af Gældsinstrumenter er USD.

Gældsinstrumenterne har en Specificeret Stykstørrelse på USD 2.000, og Gældsinstrumenterne kan tegnes for et minimum af et Gældsinstrument.

Rettigheder knyttet til Gældsinstrumenterne

Afkastet af det underliggende indeks, forklaring af effekten på investeringens værdi og de dermed forbundne risici samt øvrige oplysninger vedrørende det Underliggende Indeks.

Indløsningsprisen på gældsinstrumentet bestemmes ud fra ændringen af prisen på det underliggende indeks. Hvis det underliggende indeks er steget i pris vil indløsningsprisen blive bestemt som den stigning, dog begrænset af et maksimum på 10%. Hvis det underliggende indeks er faldet i pris vil indløsningsprisen blive bestemt som det fald, men over eller lig med put-barrieren, vil indløsningsprisen være 100%. Hvis i stedet det underliggende indeks er under put-barrieren, vil indløsningsprisen falde svarende til faldet i det underliggende indeks. Ultimativt, hvis prisen på det underliggende indeks er nul, så vil indløsningsprisen på gældsinstrumentet være nul, og investeringen vil være tabt.

Straks efter prissætningen af gældsinstrumentet vil den teoretiske pris af gældsinstrumentet falde hvis prisen på det underliggende indeks falder, volatiliteten af det underliggende indeks stiger, dividenden på aktierne stiger, renterne stiger, og/eller kredit spreaden på Danske Bank stiger. Et fald i likviditeten af det underliggende indeks vil højst sandsynligt have en negativ virkning på prisen. Indløsningsprisen bliver dog kun påvirket af værdien af det underliggende indeks ved udløb.

I tillæg hertil vil indløsning være afhængig af Danske Banks evne til at opfylde sine forpligtelser ved udløb.

I henhold til Gældsinstrumenternes vilkår kan visse datoer blive justeret, hvis den anførte dato enten ikke er en bankdag eller ikke er en handelsdag. Enhver justering kan påvirke det afkast, du (eventuelt) modtager. I Gældsinstrumenternes vilkår anføres det tillige, at hvis der indtræffer bestemte begivenheder (1), kan justeringer foretages til Gældsinstrumenterne, og/eller (2) Udsteder kan førtidsophæve Gældsinstrumenterne. Disse begivenheder vedrører

primært det Underliggende Indeks, Gældsinstrumenterne og Udsteder. Det afkast, du (eventuelt) modtager ved en sådan førtidig ophævelse, vil formentlig være forskelligt fra de ovenfor beskrevne scenarier, og kan være mindre end det beløb, du har investeret.

Ratings: Udsteder er blevet kreditvurderet af S&P Global Ratings Europe Limited (“**S&P**”), Fitch Ratings Limited (“**Fitch**”) og Moody’s Investors Service Limited (“**Moody’s**”) som følger:

Udsteders langsigtede misligholdelsesrating	S&P: A	Fitch: A	Moody's: A3
Udsteders kortsigtete misligholdelsesrating	S&P: A-1	Fitch: F1	Moody's: P-2

En vurdering af et værdipapir er ikke en anbefaling om at købe, sælge eller eje værdipapirer og kan til enhver tid blive suspenderet, nedjusteret eller trukket tilbage af det pågældende kreditvurderingsbureau.

Gældsinstrumenternes omsættelighed: Der gælder ingen restriktioner i Gældsinstrumenternes omsættelighed med forbehold for udbuds- og salgsbegrænsningerne i USA, EØS, Storbritannien, Tyskland, Danmark, Finland, Norge og Sverige og lovgivningen i enhver jurisdiktion, hvor Gældsinstrumenterne udbydes eller sælges.

Status (rangorden): Serien af Gældsinstrumenter udstedes som senior værdipapirer. Gældsinstrumenterne udgør direkte, ubetingede, ikke-efterstillede og usikrede forpligtelser for Udsteder og har samme rettigheder og er indbyrdes sideordnede, og de har mindst samme rettigheder som alle andre ordinære, ikke-foranstillede, ikke-efterstillede og usikrede nuværende og fremtidige forpligtelser for Udsteder bortset fra visse ufravigelige undtagelser, der er bestemt ved lov. Indehaverne af Gældsinstrumenterne vil måske opleve en nedskrivning eller konvertering til aktier i forbindelse med anvendelse af bail-in-værktøjet i henhold til EU Direktiv 2014/59/EU (“**BRRD**”), hvilket kan medføre, at indehaverne mister en del af eller hele deres investering.

Beskatning: Alle betalinger vedrørende Gældsinstrumenterne sker uden skatteindeholdelse eller -fradrag i Danmark, medmindre den pågældende indeholdelse eller det pågældende fradrag er lovpligtigt. Hvis der foretages et sådant fradrag, vil Udsteder undtagen i visse begrænsede tilfælde skulle betale yderligere beløb i kompensation for de fradragne beløb. Hvis Udsteder skal betale sådanne yderligere beløb og ikke kan undgå det ved at tage rimelige skridt, kan Udsteder førtidsindfri Gældsinstrumenterne ved betaling af førtidsindfrielsesbeløbet vedrørende hvert beregningsbeløb. /Udstederen hæfter ikke for eller er ikke på anden måde forpligtet til at betale skatter, afgifter, skatteindeholdelse eller anden betaling, der måtte opstå som følge af ejerskab, overdragelse, præsentation og afståelse af betaling af hvilket som helst Gældsinstrument, og alle udbetalinger foretaget af Udstederen sker med forbehold for skatter, afgifter, skatteindeholdelse eller anden betaling, som måtte kræves betalt, indeholdt eller fratrukket.

Negativklæring og cross default: Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativklæring eller cross-default-bestemmelse.

Misligholdelsesbegivenheder: Gældsinstrumenternes vilkår vil blandt andet indeholde følgende misligholdelsesbegivenheder, og efter en sådan begivenhed vil Gældsinstrumenterne forfalde til betaling til deres førtidsindfrielsesbeløb. 1) misligholdelse af betaling af forfalden hovedstol eller rente vedrørende Gældsinstrumenterne, der fortsætter i en periode på fem dage efter den dato, hvor Udsteder er blevet underrettet herom, 2) misligholdelse af opfyldelsen eller overholdelsen af enhver forpligtelse for Udsteder i henhold til Gældsinstrumenterne, hvis den pågældende misligholdelse ikke er afhjulpet senest 30 dage efter, Udsteder har modtaget meddelelse om, at misligholdelsen kræves afhjulpet, 3) i tilfælde af at der indledes eller håndhæves eller begæres en juridisk proces i eller mod en del af Udsteders aktiver, der har væsentlig indvirkning på Udsteders drift, og denne proces ikke bringes til ophør eller udsættes senest 60 dage efter den er indledt, håndhævet eller begæret, 4) begivenheder vedrørende Udsteders konkurs og 5) Finanstilsynets begæring om Udsteders betalingsstandsning.

Generalforsamlinger: Gældsinstrumenternes vilkår indeholder bestemmelser om indkaldelse af generalforsamlinger for indehaverne til behandling af emner, der påvirker deres interesser generelt. Disse bestemmelser tillader fastsatte stemmeflertal at forpligte alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på den relevante generalforsamling, og indehavere, der har stemt imod flertallet.

Lovvalg: Engelsk ret, bortset fra, at Gældsinstrumenternes registrering i VP Securities reguleres af dansk ret.

Repræsentant for indehaverne: Ikke relevant. Udsteder har ikke udpeget en repræsentant for Indehaverne af Gældsinstrumenter.

3.2 *Hvor vil værdipapirerne blive handlet?*

Udsteder (eller på Udsteders vegne) har søgt om optagelse for Gældsinstrumenterne til handel på det regulerede marked på Nasdaq Copenhagen A/S

3.3 Hvad er de vigtigste risici, der er specifikke for værdipapirerne?

Risici forbundet med Gældsinstrumenterne omfatter følgende:

Likviditetsrisiko og risici forbundet med et sekundært marked: Der vil måske ikke være noget etableret handelsmarked for Gældsinstrumenterne, når de udstedes, og et sådant marked vil måske aldrig opstå. Investor vil muligvis ikke kunne sælge sine Gældsinstrumenter nemt eller til en kurs, der er højere end det investerede beløb.

Risiko for at miste hele eller dele af investeringen: Der er mange faktorer, der formentlig vil påvirke værdien af og afkastet på Gældsinstrumenterne, herunder renter, valutakurser, afkast på referenceemnet[erne] og økonomiske, finansielle og politiske faktorer.

Gældsinstrumenterne kan blive ændret: I visse tilfælde kan Gældsinstrumenternes vilkår blive ændret uden investors samtykke. Dette vil ikke altid kræve en beslutning på et møde blandt investorerne.

Valutarisiko: Valutakursudsving kan påvirke en investor negativt, hvis Gældsinstrumenterne ikke er denomineret i investors egen valuta, og indførelse af valutakontrol kan resultere i, at investor ikke modtager betaling vedrørende Gældsinstrumenterne.

Købsoption: Udsteder har efter eget valg ret til at indfri Gældsinstrumenterne, og dette kan begrænse Gældsinstrumenternes markedsværdi. En investor vil muligvis ikke kunne geninvestere indfrielsesprovenuet på en måde, der giver et tilsvarende afkast.

Risici forbundet med benchmarks: Regulering og omlægning af benchmarks kan få en negativ indvirkning på værdien af Gældsinstrumenterne, da de er indekseret mod eller refererer til et sådan benchmark.

Investor har ingen krav mod referenceemnet: Investorerne er eksponeret mod afkastet på det pågældende referenceemne, men har ingen regresret mod et sådant referenceemne eller mod udsteder eller sponsor af det pågældende referenceemne.

4 VÆSENTLIGE OPLYSNINGER OM UDBUD AF VÆRDIPAPIRER TIL OFFENTLIGHEDEN OG/ELLER OPTAGELSE TIL HANDEL PÅ ET REGULERET MARKED

4.1 Udbydes Gældsinstrumenterne til offentligheden som en del af et Ikke-fritaget Udbud?

Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark.

4.2 På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir?

Denne udstedelse af Gældsinstrumenter udbydes i et Ikke-fritaget Udbud i Danmark i perioden fra og med 20. januar 2021 ti log med 29. januar 2021.

Gældsinstrumenternes udstedelseskurs udgør 100% af deres hovedstol.

Udsteder (eller på Udsteders vegne) har søgt om optagelse for Gældsinstrumenterne til handel på det regulerede marked på Nasdaq Copenhagen A/S

De anslåede samlede omkostninger forbundet med udstedelsen og udbuddet af Gældsinstrumenterne er som følger: 1) et distributionsgebyr på op til 0.65% om året (dvs. i alt op til 0.667%) af hovedstolen på de Gældsinstrumenter, Udsteder skal betale til den/de bemyndigede udbyder(e), 2) en provision på op til 0% af den samlede hovedstol på de Gældsinstrumenter, Udsteder skal betale til den bemyndigede udbyder, samt 3) gebyrer på op til 0,32% om året (dvs. i alt op til 0,333%) af den samlede hovedstol, som Udsteder modtager som struktureringsgebyr.

4.3 Hvem er udbyder og/eller den person, der anmoder om optagelse til handel?

Den person, der anmoder om optagelse til handel af Gældsinstrumenterne er Udsteder.

Udsteder (eller nogen på dennes vegne) har søgt om optagelse af Gældsinstrumenterne til handel.

4.4 Hvorfor udarbejdes dette prospekt?

Udsteder udsteder Gældsinstrumenterne som led i virksomhedens normale drift. Nettoindtægten fra udstedelsen af Gældsinstrumenter vil blive anvendt af Udsteder generelt i virksomheden. Det anslåede nettoindtægt udgør op til USD 50.000.000.

Udbuddet af Gældsinstrumenterne er ikke garanteret.

Udsteder bekendt, er der ingen personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.