

**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 22 June 2020 to and including 3 July 2020, 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 07 JULY 2020**

Series No. CR000B67

Tranche No. 1

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***DANSKE 0B67 CAPPED FLOATER III 2023, ISIN: DK0030469077***

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 7 (*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 "**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](http://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](http://www.ise.ie).

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:  | Danske Bank A/S   |
| 2.  | (i) Series Number:   | CR000B67  |
|     | (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:  | DKK   |
| 4.  | Aggregate Principal Amount:  | DKK 14,000,000.00   |
| 5.  | Issue Price:   | 100.00 per cent. of the Aggregate Principal Amount  |
| 6.  | (i) Specified Denominations:   | DKK 10,000.00   |
|     | (ii) Calculation Amount:   | DKK 10,000.00   |
| 7.  | (i) Issue Date:  | 10 July 2020  |
|     | (ii) Interest Commencement Date:   | 10 July 2020  |
|     | (iii) Trade Date:  | 6 July 2020   |
| 8.  | Maturity Date:   | 10 July 2023, subject to adjustment in accordance with the Business Day Convention as specified in item 41 below. |
| 9.  | Interest Basis:  | Collared Floating Rate Notes determined by reference to 3 month CIBOR.  |
| 10. | Redemption/Payment Basis:  | Redemption at par.  |
| 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. | <b>Rate-Linked Provisions:</b>  | Applicable, in respect of the Variable Rate Note Provisions |
|     | (i) Whether the Notes relate to a basket of Underlying Rates or a single Underlying Rate (and if applicable) the relevant weightings: | Single Underlying Rate                                      |
|     | (ii) Manner in which the Underlying Rate(s) is/are to be determined:  | ISDA Determination  |

(iii)	Screen Rate Determination:	Not Applicable
(iv)	ISDA Determination:	Applicable
	(A) Floating Rate Option:	DKK-CIBOR2-DKNA 13 meaning that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the Designated Maturity which appears on the Reuters Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen DKNA13 Page, the rate for that Reset Date will be determined as if the parties had specified “DKK-CIBOR-Reference Banks” as the applicable Floating Rate Option.
	(B) Designated Maturity:	3 Months
	(C) Reset Date:	First day of the relevant Interest Period
(v)	Swap Rate Determination:	Not Applicable
<b>15.</b>	<b>Inflation-Linked Provisions:</b>	Not Applicable
<b>16.</b>	<b>Index-Linked Provisions:</b>	Not Applicable
<b>17.</b>	<b>Equity-Linked Provisions:</b>	Not Applicable
<b>18.</b>	<b>Fund-Linked Provisions:</b>	Not Applicable
<b>19.</b>	<b>Currency-Linked Provisions:</b>	Not Applicable
<b>20.</b>	<b>Commodity-Linked Provisions:</b>	Not Applicable
<b>21.</b>	<b>Additional Disruption Events:</b>	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
<b>22.</b>	<b>Credit-Linked Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>23.</b>	<b>FX Interest Conversion:</b>	Not Applicable

<b>24. Fixed Rate Note Provisions:</b>	Not Applicable
<b>25. Variable Rate Notes Provisions:</b>	Applicable interest will accrue on the basis specified below for the Interest Periods specified below.
(i) Type of Variable Rate Notes:	The Notes are: Collared Floating Rate Notes
(ii) Specified Period:	Not Applicable
(iii) Interest Period Date(s):	10 January, 10 April, 10 July, 10 October each year starting on 10 July 2020, subject to adjustment in accordance with the Business Day Convention specified in item 41 below.
(iv) Interest Payment Dates:	Each Interest Period Date from and including 10 October 2020 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 41 below.
(v) Interest Determination Date(s):	As defined in Interest Payout Condition 2.3 (Definitions applicable to Variable Rate Notes).
(vi) Linear Interpolation:	Not Applicable
(vii) Day Count Fraction:	Actual/360
<b>26. Provisions for specific types of Variable Rate Notes:</b>	Applicable
(i) Floating Rate Note Provisions:	Not Applicable
(ii) Capped Floating Rate Note Provisions:	Not Applicable
(iii) Floored Floating Rate Note Provisions:	Not Applicable
(iv) Collared Floating Rate Note Provisions:	Applicable
. (A) Cap:	0.67 per cent
. (B) Floor:	0.17 per cent
. (C) Leverage:	Not Applicable
. (D) Margin:	Not Applicable
(v) Reverse Floating Rate Note Provisions:	Not Applicable
(vi) Steepner Note Provisions:	Not Applicable

(vii) Snowball Note Provisions:	Not Applicable
(viii) Range Accrual Note Provisions:	Not Applicable
(ix) Binary Rate Note Provisions:	Not Applicable
(x) Inflation Rate Adjusted Interest Note Provisions:	Not Applicable
<b>27. Reference Item-Linked Interest Provisions:</b>	Not Applicable
<b>28. Zero Coupon Note Provisions:</b>	Not Applicable
<b>29. Credit-Linked Interest Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>30. Call Option:</b>	Not Applicable
<b>31. Put Option:</b>	Not Applicable
<b>32. Early Redemption:</b>	
(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
<b>33. Autocall Early Redemption:</b>	Not Applicable

34. **Final Redemption Amount:** 100% per Calculation Amount.
35. **FX Principal Conversion:** Not Applicable
36. **Reference Item-Linked Redemption Provisions:** Not Applicable
37. **Redemption Valuation Provisions:** 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):** Copenhagen
41. **Business Day Convention:** Modified Following Business Day Convention
42. **Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:** Copenhagen
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:  
Christian Dam Pedersen

*Duly authorised*



By:  
Fredrik Langlet

*Duly authorised*

## **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: DKK 5,000
- (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. Historic Interest Rates**

Details of performance of interest rates in the case of Variable Rate Notes can be obtained but not free of charge from Bloomberg.

### **5. Operational Information**

ISIN Code: DK0030469077

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): VP identification number: DK0030469077

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

## 6. Distribution

- (i) Name and address of Dealer: Danske Bank A/S  
Holmens Kanal 2-12  
1092 Copenhagen K  
Denmark
- (ii) Total commission and concession: A distribution fee of up to 0.10 per cent. per annum (i.e. total up to 0.30 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 0.05 per cent. per annum (i.e. total up to 0.15 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: Not Applicable
- (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 22 June 2020 to and including 3 July 2020.
- (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 22 June 2020 to and including 3 July 2020.

## 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



DKK 10,000,000.00 or (ii) the Issuer does not determine the Floor to be at least 0.05 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 Rate of Interest 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

**8. EU Benchmark Regulation**

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Applicable, Amounts payable under the Notes are calculated by reference to CIBOR, which is provided by the Danish Financial Benchmark Facility.

**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 DKK Collared Floating Rate Notes determined by reference to 3 month DKK CIBOR due 10 July 2023 (subject to adjustment), with series number CR000B67 and International Securities Identification Number (ISIN) DK0030469077 (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?

	<b>Income Statement</b>			
	<b>For the year ended (audited)</b>		<b>Three months ended (audited)</b>	
	<b>31 December 2019 DKKm</b>	<b>31 December 2018 DKKm</b>	<b>31 March 2020 DKKm</b>	<b>31 March 2019 DKKm</b>
Net interest income	21,877	23,571	5,479	5,520
Net fee and commission income	15,201	15,402	3,673	3,569
Net trading income	5,441	4,676	291	1,586
Profit before loan impairment charges	15,831	19,354	2,842	4,657
Loan impairment charges	1,516	(650)	4,251	357
Net profit	15,072	15,174	(1,289)	2,988
Earnings per share	16.7	16.5	(1.7)	3.3

<b>Balance sheet</b>			
<b>As at (audited, save where indicated)</b>			
	<b>31 December 2019 DKKm</b>	<b>31 December 2018 DKKm</b>	<b>31 March 2020 DKKm</b>
Total assets	3,761,050	3,578,467	4,007,691
Senior debt	87,054	26,353	98,709
Subordinated debt	31,733	23,092	31,968
Loans and receivables from customers (net)	1,821,309	1,769,438	1,781,846
Deposits from customers	962,865	894,495	995,249
Total equity	170,508	163,276	167,015
Common Equity Tier 1 capital (CET1) ratio (%)	17.3	17.0	17.6
Total Capital Ratio (%)	22.7	21.3	22.3

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 DKK Collared Floating Rate Notes determined by reference to 3 month DKK CIBOR due 10 July 2023 (subject to adjustment), with International Securities Identification Number (ISIN) DK0030469077. The currency of this Series of Notes is DKK.

The Notes have a Specified Denomination of DKK 10,000.00 and the Notes may be subscribed in a minimum lot of one Note.

#### The Rights attached to the Notes

The Notes are Collared Floating Rate Notes determined by reference to the 3 Month DKK CIBOR rate. The Notes will pay a quarterly Coupon determined as 3 Month CIBOR as determined 2 business days prior to the first day of the relevant Interest Period. The Coupon will be subject to a Floor of 0.10% (indicatively, subject to a minimum of 0.05%) and a Cap of 0.60% (determined as the Floor plus 0.50%). The Issue Price will be 100% and the Redemption Price will be 100% hence making the Notes principal protected.

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 3 Month DKK CIBOR rate, 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 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.

### ***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.

*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.

*Risk for investors of floating rate Notes:* fluctuations in interest rates will affect the value of variable rate Notes and investors are exposed to resulting volatility in the value of the Notes.

*Risk for investors of capped floating rate Notes:* investors in capped floating rate Notes will not benefit from increases in reference rates that would apply to floating rate Notes with no cap.

*Risk of volatility:* movements in the level of the rate may be subject to significant fluctuations and the timing of changes in the rate may affect the actual yield to investors, even if the average level is consistent with their expectations.

#### **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 22 June 2020 to and including 3 July 2020.

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 0.05 per cent. per annum (i.e. total up to 0.15 per cent.) of the aggregate principal amount due to the Issuer as a structuring fee and (iii) a distribution fee of up to 0.10 per cent. per annum (i.e. total up to 0.30 per cent.) of the aggregate principal amount of the Notes to the Issuer.

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

The Issuer's consent is given for Non-Exempt Offers of Notes during the period from and including 22 June 2020 to and including 3 July 2020 (the **Offer Period**).

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 DKK Up to 1,000,000,000.00.

The offer of the Notes is not underwritten.

The Issuer will be paid certain amounts as set out in item 4.2 above. 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 DKK Gældsinstrumenter med Rentecollar fastsat med udgangspunkt i 3 måned DKK CIBOR. Instrumenter med udløb den 10. juli 2023 (med forbehold for justering), med serienummer CR000B67 og International Securities Identification Number (ISIN) DK0030469077 (“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)		1. kvartal	
	1. januar - 31. december 2019 Mio.kr.	1. januar - 31. december 2018 Mio.kr.	2020 Mio.kr.	2019 Mio.kr.
Nettorenteindtægter	21.877	23.571	5.479	5.520
Gebyr- og provisionsindtægter, netto	15.201	15.402	3.673	3.569
Handelsindtægter, netto	5.441	4.676	291	1.586
Resultat før nedskrivninger på lån	15.831	19.354	2.842	4.657
Nedskrivninger på lån	1.516	(650)	4.251	357
Periodens resultat	15.072	15.174	(1.289)	2.988
Resultat pr. aktie	16,7	16,5	(1,7)	3,3

#### Balance

	Pr. (revideret medmindre andet er anført)			Værdi i henhold til seneste Tilsynseftersyn og Evalueringsproces
	31. december 2019 Mio.kr.	31. december 2018 Mio.kr.	31. marts 2020 Mio.kr.	
Aktiver i alt	3.761.050	3.578.467	4.007.691	
Seniorgæld	87.054	26.353	98.709	
Efterstillet gæld	31.733	23.092	31.968	

Udlån og tilgodehavender fra kunder (netto)	1.821.309	1.769.438	1.781.846	
Indlån fra kunder	962.865	894.495	995.249	
Egenkapital i alt	170.508	163.276	167.015	
Egentlig kernekapitalprocent	17,3	17,0	17,6	
Solvensprocent	22,7	21,3	22,3	

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 renteniveaut.

*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 tidshorison, 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 værdipapirernes vigtigste karakteristika?**

Gældsinstrumenterne er DKK Gældsinstrumenter med Rentecollar fastsat med udgangspunkt i 3 måned DKK CIBOR, Instrumenter med udløb den 10. juli 2023 (med forbehold for justering), med International Securities Identification Number (ISIN) DK0030469077. Valutaen for denne Serie af Gældsinstrumenter er DKK.

Gældsinstrumenterne har en Specificeret Stykstørrelse på DKK 10.000,00, Gældsinstrumenterne kan tegnes for et minimum af 1 stk.

### **Rettigheder knyttet til Gældsinstrumenterne**

Gældsinstrumenterne er Gældsinstrumenter med Rentecollar fastsat med udgangspunkt i 3 måned DKK CIBOR Gældsindstrumenterne betaler kupon hvert kvartal fastsat med udgangspunkt i 3 måned DKK CIBOR 2 forretningsdage før den første dag af den relevante Renteperiode. Kuponen vil være underlagt en Bund på 0,10% (indikativt, med et minimum på 0,05%) og et Loft på 0,60% (fastsat som Bund plus 0,50%). Prisen ved Udstedelse vil være 100% og Indfrielsesprisen vil være 100%, hvilket gør Gældsinstrumenterne hovedstolsbeskyttede.

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/de 3 måned DKK CIBOR, 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 kortsigtede 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.

**Negativerklæring og cross default:** Gældsinstrumenternes vilkår vil ikke drage fordel af nogen negativerklæring 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 danskret.

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

### ***3.2 Hvor vil værdipapirerne blive handlet?***

Udsteder forventes at søge om optagelse for Gældsinstrumenterne til handel på det regulerede marked 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 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.

*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.

*Risici for investorer i Gældsinstrumenter med flydende rente:* Renteudsving vil påvirke værdien af Gældsinstrumenterne med flydende rente, og investorerne er eksponeret mod den deraf følgende volatilitet i værdien af Gældsinstrumenterne.

*Risici for investorer i Gældsinstrumenter med flydende rente og renteloft:* Investorer i Gældsinstrumenter med flydende rente og renteloft vil ikke nyde godt af stigende referencerenter, som ville være gældende for Gældsinstrumenter med flydende rente uden renteloft.

*Risiko for justering eller førtidig indfrielse efter en forstyrrende eller yderligere forstyrrende begivenhed:* I dette tilfælde vil en eventuel justering eller førtidig indfrielse af Gældsinstrumenterne til det førtidige indfrielsesbeløb måske ikke være gunstig for investorerne.

*Risiko for volatilitet:* Renteniveauet kan udvise store udsving, og tidspunktet for ændringer i renten kan påvirke den faktiske forrentning til investorerne, selv hvis det gennemsnitlige niveau svarer til forventningerne.

#### **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 22. juni 2020 til og med 3. juli 2020.

Gældsinstrumenternes udstedelseskurs udgør 100 % af deres hovedstol.

Udsteder forventes at søge om optagelse for Gældsinstrumenterne til handel på det regulerede marked Nasdaq Copenhagen A/S

De anslåede samlede omkostninger forbundet med udstedelsen og udbuddet af Gældsinstrumenterne er som følger: 1) en kurtage på op til 0,00% om året af hovedstolen på de Gældsinstrumenter til Udsteder, 2) gebyrer på op til 0,05 % (dvs. i alt op til 0,15 %) af den samlede hovedstol på de Gældsinstrumenter til Udsteder som et struktureringsgebyr, samt 3) et distribueringsgebyr på op til 0,10% om året (dvs. i alt op til 0,30%) af den samlede hovedstol til den bemyndigede udbyder.

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

Udsteders samtykke gives for Ikke-fritagede Udbud af Gældsinstrumenter fra og med 22. juni 2020 til og med 3. juli 2020 ("Udbudsperioden").

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

Udsteder (eller nogen på dennes vegne) forventes at søge om optagelse af Gældsinstrumenterne til handel.

##### ***4.4 Hvorfor udarbejdes dette prospekt?***

Udsteder udsteder Gældsinstrumenterne som led i virksomhedens normale drift. Nettoprovenuet fra udstedelsen af Gældsinstrumenter vil blive anvendt af Udsteder generelt i virksomheden. Det anslåede nettoprovenu udgør DKK 1.000.000.000,00.

Udbuddet af Gældsinstrumenterne er ikke garanteret.

Udsteder modtager bestemte beløb som anført i afsnit 4.2 ovenfor. Udsteder bekendt, er der ingen andre personer involveret i udstedelsen af Gældsinstrumenterne, som har en væsentlig interesse i udbuddet.