

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - other than with respect to offers of the Notes in Sweden during the period from and including 2 November 2021 to and including 12 November 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**"). 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 "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**FINAL TERMS  
DATED 01 NOVEMBER 2021**

Series No. CR000C7V

Tranche No. 1

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***Danske 0C7V CLN EUR IG Jan 2027, ISIN: SE0015661590***

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 16 June 2021, the Supplement No. 1 dated 26 July 2021 and the Supplement No. 2 dated 1 November 2021, which together constitute 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 <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus (dated 16 June 2021). A Summary of the Notes is annexed to this Final Terms. The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	CR000C7V
	(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:	SEK
4.	Aggregate Principal Amount:	SEK Up to 500,000,000.00
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	SEK 100,000.00
	(ii) Calculation Amount:	SEK 100,000.00
7.	(i) Issue Date:	30 November 2021
	(ii) Interest Commencement Date:	30 November 2021
	(iii) Trade Date:	16 November 2021
8.	Maturity Date:	9 January 2027, the Scheduled Maturity Date, or such later date for redemption determined as provided in Reference Item Condition 2 (Credit-Linked Notes).
	Scheduled Termination Notice Date:	20 December 2026
9.	Interest Basis:	INDICATIVELY 1.20 per cent. <i>(to be determined no later than on the Issue Date, subject to a minimum of 1,00 per cent.)</i> Fixed Rate per annum payable annually in arrear.
10.	Redemption/Payment Basis:	Redemption at par and Credit-Linked Redemption Notes (further particulars specified at item 34 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.	<b>Rate-Linked Provisions:</b>	Not Applicable
15.	<b>Inflation-Linked Provisions:</b>	Not Applicable
16.	<b>Index-Linked Provisions:</b>	Not Applicable

<b>17. Equity-Linked Provisions:</b>	Not Applicable
<b>18. Fund-Linked Provisions:</b>	Not Applicable
<b>19. Currency-Linked Provisions:</b>	Not Applicable
<b>20. Commodity-Linked Provisions:</b>	Not Applicable
<b>21. 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. Credit-Linked Provisions:</b>	Applicable - The Notes are Credit-Linked Notes
(i) Settlement Method:	Zero/Set Recovery Notes
(ii) Type of Credit-Linked Notes:	The Notes are Portfolio-Linked Credit Notes
(iii) Tranching:	Not Applicable
(iv) Credit Event Redemption Amount:	As set out in Redemption Payout Condition 2.2
(v) Credit Event Redemption Date:	Reference Item Linked Condition 2.10 applies
(vi) Maturity Credit Event Redemption:	Applicable

(vii) Reference Entities:

The Reference Entity is as specified in the Table below:

**TABLE**

<b>Reference Entity</b>	<b>Reference Entity Notional Amount</b>	<b>Reference Obligation</b>	<b>Set/Zero Recovery Price</b>
Each entity identified as such in the Itraxx® Europe Series 36 Version 1, and, in each case, any Successor.	Calculation Amount multiplied by the weighting of that Reference Entity as specified in the Index Annex.	Standard Reference Obligation	0 per cent
<b>The following elections apply to each Reference Entity</b>			
<b>All Guarantees</b>		Not Applicable	
<b>Credit Events</b>		BANKRUPTCY, FAILURE TO PAY, RESTRUCTURING (MOD MOD R APPLICABLE) AND GOVERNMENTAL INTERVENTION (APPLICABLE ONLY IN RELATION TO THE REFERENCE ENTITIES LISTED AS EUROPEAN FINANCIAL CORPORATE)	
<b>Provisions relating to Restructuring Credit Event</b>		Reference Item Condition 2.11 Applicable (Mod Mod R Applicable)	
<b>Multiple Holder Obligation</b>		Provisions relating to Reference Item Condition 2.12 Applicable	
<b>Restructuring Maturity Limitation and Fully Transferable Obligation</b>		Applicable	
<b>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation</b>		Applicable	
<b>Obligation Category</b>		Borrowed Money	
<b>Obligation Characteristics</b>		None	
<b>Additional Obligation(s)</b>		Not Applicable	
<b>Excluded Obligation(s)</b>		Not Applicable	
<b>Valuation Obligation Category</b>		Bond or Loan	
<b>Valuation Obligation Characteristics</b>		Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	

<b>Additional Valuation Obligation(s)</b>	Not Applicable
<b>Excluded Valuation Obligation(s)</b>	Not Applicable

<b>2019 Narrowly Tailored Credit Event Provisions</b>	Reference Item Condition 2.19: Applicable Fallback Discounting: Applicable Credit Deterioration Requirement: Applicable
<b>Provisions relating to Senior Non-Preferred Reference Obligations</b>	Reference Item Condition 2.20: Applicable

- |         |  |  |
|---------|--|--|
| (viii)  | Default Requirement:   | Reference Item Condition 2.10 applies  |
| (ix)    | Payment Requirement:   | Reference Item Condition 2.10 applies  |
| (x)     | Credit Event Determination Date:                             | Notice of Publicly Available Information: Applicable<br>Public Source(s): Any Public Source<br>Specified Number: One   |
| (xi)    | Credit Event Backstop Date Adjustment:                       | The later of (i) the date that would be determined as such pursuant to Section 1.39 of the Credit Derivatives Definitions and (ii) 30 November 2021. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention. |
| (xii)   | Merger Event:  | Reference Item Condition 2.9 Not Applicable  |
| (xiii)  | Unwind Costs:  | Not Applicable   |
| (xiv)   | Provisions relating to Monoline Insurer as Reference Entity: | Reference Item Condition 2.13 Not Applicable   |
| (xv)    | Provisions relating to LPN Reference Entities:               | Reference Item Condition 2.15 Not Applicable   |
| (xvi)   | Additional Interest Amount:                                  | Not Applicable   |
| (xvii)  | Fixed Recovery Percentage:                                   | 0 per cent   |
| (xviii) | Valuation Date:  | Not Applicable   |
| (xix)   | Valuation Time:  | Not Applicable   |
| (xx)    | Indicative Quotations:                                       | Not Applicable   |

(xxi)	Quotation Method:	Not Applicable
(xxii)	Quotation Amount:	Not Applicable
(xxiii)	Minimum Quotation Amount:	Not Applicable
(xxiv)	Quotation Dealers:	Not Applicable
(xxv)	Quotations:	Not Applicable
(xxvi)	Valuation Method:	Not Applicable
(xxvii)	Calculation Agent City:	London
(xxviii)	Business Day Convention:	Following Business Day Convention
(xxix)	Successor Backstop Date:	Yes
(xxx)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxxii)	Valuation Obligation Observation Settlement Period:	Not Applicable
(xxxiii)	Accrued Interest:	Not Applicable
(xxxiv)	Settlement Currency:	Not Applicable
(xxxv)	Financial Reference Entity Terms:	Not Applicable
(xxxvi)	Sovering No Asset Package Delivery:	Not Applicable
(xxxvii)	Reference Obligation Only Termination Amount:	Not Applicable
(xxxviii)	2019 Narrowly Tailored Credit Event Provisions:	Reference Item Condition 2.19: Applicable Fallback Discounting: Applicable Credit Deterioration Requirement: Applicable
(xxxix)	Subordinated European Insurance Terms:	Not Applicable
(xl)	Provisions relating to Senior Non-Preferred Reference Obligations:	Reference Item Condition 2.20: Applicable

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>23. FX Interest Conversion:</b>	Not Applicable
<b>24. Fixed Rate Note Provisions:</b>	Applicable in respect of the Interest Periods falling during the period from (but excluding) the Issue Date to (and including) 20 December 2026.
(i) Rate of Interest:	INDICATIVELY 1.2 per cent. <i>(to be determined no later than on the Issue Date, subject to a minimum of 1,00 per cent.)</i> Fixed Rate per annum payable annually in arrear.
(ii) Interest Period Date(s):	20 December 2022, 20 December 2023, 20 December 2024, 20 December 2025 and 20 December 2026 (subject to postponement).
(iii) Interest Payment Date(s):	9 January 2023, 9 January 2024, 9 January 2025, 9 January 2026 and 9 January 2027 (subject to postponement).
(iv) Accrual:	Applicable
(A) Day Count Fraction:	30/360, Unadjusted.
<b>25. Variable Rate Note Provisions:</b>	Not Applicable
<b>26. Provisions for specific types of Variable Rate Notes:</b>	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>	Applicable
(i) Accrual of Interest upon Credit Event:	Not Applicable
(ii) Portfolio-Linked Interest Adjustment:	Applicable
(iii) Credit Event Observation Dates:	Each Interest Period Date

## 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
<b>34. Final Redemption Amount:</b>	Subject as provided in Redemption Payout Condition 2 ( <i>Redemption in respect of Credit-Linked Notes</i> ), SEK 100,000.00 per Calculation Amount.
<b>35. FX Principal Conversion:</b>	Not Applicable
<b>36. Reference Item-Linked Redemption Provisions:</b>	Not Applicable
<b>37. Redemption Valuation Provisions:</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>38.</b> Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6., of Part B below.
<b>39.</b> New Global Note form:	Not Applicable
<b>40.</b> Applicable Business Centre(s):	Stockholm
<b>41.</b> Business Day Convention:	Following Business Day Convention
<b>42.</b> Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Stockholm



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:

Jukka Lähteinen

*Duly authorised*



By:

Fredrik Langlet

*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 Stockholm AB
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm AB with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable
- (iv) Market Making: Danske Bank A/S

### **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. Yield**

Indication of yield: INDICATIVELY 1.2 per cent. (*to be determined no later than on the Issue Date, subject to a minimum of 1.00 per cent.*) per annum payable annually in arrear.

### **5. Information relating to Reference Entity, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity**

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entity (which shall include any Successors thereof). The creditworthiness of the Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entity will affect the value of the Notes.

The Adjusted Calculation Amount (affecting both the Final Redemption Amount and the annual Interest Amounts) will be adjusted based on the number of Credit Events. For each Credit Event, the Adjusted Calculation Amount will be lowered by 0.80% (1/125), meaning that at 125 Credit Events, the Adjusted Calculation Amount will be equal to 0% (zero). In a worst case scenario where 125 Reference Entities experience a Credit Event during the first Interest Period, both the Final Redemption Amount and the Interest Amount will be zero and the investor will lose all of the invested amount.

Details of the past performance of the entities comprising the Itraxx ® Europe Series 36 Version 1, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address [www.markit.com](http://www.markit.com) and more specifically under "Products & Services" and "Indices". Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc ([www.fitchratings.com](http://www.fitchratings.com)), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw- Hill Companies, Inc) ([www.standardandpoors.com](http://www.standardandpoors.com)) or Moody's Investors Services ([www.moodys.com](http://www.moodys.com)) published in relation to such Reference Entity.

The Itraxx ® Europe Series 36 Version 1 (the "Index") referenced herein is the property of IHS Markit Benchmark Administration Limited ("Index Sponsor") and has been licensed for use in connection with the Notes. The issuer acknowledges and agrees that the Notes is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing the Notes, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing the Notes, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

## **6. Operational Information**

ISIN Code: SE0015661590

Common Code: Not Applicable

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Euroclear Sweden

The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear Sweden.

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: Fees up to 0.39 per cent. per annum (i.e. total up to 2.00 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: Sweden
- (vii) Offer Period: From and including 1 November 2021 to and including  
12 November 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  
Retail Investors: Applicable, other than with respect to offers of the  
Notes in Sweden during the period from and including  
1 November 2021 to and including 12 November 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  
SEK 10,000,000.00 or (ii) the Issuer does not determine  
the Rate of Interest to be at least 1.00 per cent per annum.

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 Sweden.

With respect to the offer in Sweden, 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: Private Banking, Danske Bank A/S

**9. EU Benchmark Regulation**

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

**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 - REFERENCE ENTITIES/REFERENCE OBLIGATIONS

<b>Reference Entities/ Reference Obligations at the Issue Date:</b>	<b>ISIN if the Reference Obligation at the Issue Date:</b>
Aegon NV	XS0105290349
Banco Bilbao Vizcaya Argentaria SA	XS1678372472
Banco Santander SA	XS1557268221
Barclays PLC	XS1116480697
BP PLC	XS2135797202
Koninklijke Philips NV	XS1671760384
Repsol SA	XS1148073205
Telefonica SA	XS1550951211
TotalEnergies SE	XS0541787783
Vodafone Group PLC	XS1372838679
AstraZeneca PLC	XS1411404426
BAE Systems PLC	XS0789683462
Aviva PLC	XS1509003361
Experian Finance PLC	XS1846741228
Diageo PLC	US25243YAU38
HSBC Holdings PLC	XS0605521185
Next PLC	XS1410414954
Pearson PLC	XS1228153661
Prudential PLC	XS0083544212
NatWest Group PLC	XS0997797054
SSE PLC	XS0095371638
Standard Chartered PLC	US853254BM16
Tesco PLC	USG87621AL52
Lloyds Banking Group PLC	XS1517174626
Nestle SA	XS1648298559
Air Liquide SA	FR0011439835
AXA SA	FR0011380468
BNP Paribas SA	US09659X2A94
Bouygues SA	FR0011332196
Danone SA	FR0012432912
Carrefour SA	XS1179916017
Vivendi SE	FR0013176310
Cie de Saint-Gobain	XS1881574591
LVMH Moet Hennessy Louis Vuitton SE	FR0013482825
Wendel SE	FR0012199156
Pernod Ricard SA	USF7061BAN04
Kering SA	FR0013165677
Publicis Groupe SA	FR0013217346
Vinci SA	FR0013367620
Societe Generale SA	US83368TAF57
Sodexo SA	XS2203995910
Thales SA	XS1429027375
Unibail-Rodamco-Westfield SE	XS1376614118
Koninklijke Ahold Delhaize NV	US008685AB51
Akzo Nobel NV	XS1134519120
Allianz SE	DE000A19S4U8

Volvo AB	XS2175848170
UniCredit SpA	XS1754213947
Credit Suisse Group AG	XS0099472994
Mediobanca Banca di Credito Finanziario SpA	XS2106861771
Bayer AG	XS2199265617
Bayerische Motoren Werke AG	XS1548436473
Commerzbank AG	DE000CZ302M3
Continental AG	XS2056430874
Deutsche Bank AG	DE000DL19TX8
BASF SE	DE000A1R0XG3
Assicurazioni Generali SpA	XS0452314536
Koninklijke DSM NV	XS1041772986
Henkel AG & Co KGaA	XS2057835808
Heineken NV	XS1330434389
Iberdrola SA	XS1171541813
Holcim Ltd	CH0187218901
Swiss Reinsurance Co Ltd	USU7514EAU48
Siemens AG	USN82008AU28
Solvay SA	BE6282459609
Volkswagen AG	XS1167644407
E.ON SE	XS1616410061
ING Groep NV	XS1882544205
HOCHTIEF AG	DE000A2LQ5M4
Danske Bank A/S	XS1799061558
HeidelbergCement AG	XS1387174375
Muenchener Rueckversicherungs-Gesellschaft AG	DE0008430026
Bertelsmann SE & Co KGaA	XS0811690550
Cie Financiere Michelin SA	XS1233732194
Naturgy Energy Group SA	XS1590568132
Intesa Sanpaolo SpA	XS1807182495
Koninklijke KPN NV	XS0454773713
Eni SpA	XS1292988984
Hannover Rueck SE	XS1808482746
STMicroelectronics NV	XS2211997155
Engie SA	FR0013245867
Cooperatieve Rabobank UA	XS1871439342
Sky Ltd	XS0301676861
Electricite de France SA	XS0162990229
Orange SA	FR0013241536
National Grid PLC	XS2231259305
Deutsche Telekom AG	XS1557096267
Stora Enso Oyj	XS1432392170
Equinor ASA	XS1190624111
Imperial Brands PLC	XS1558013360
Centrica PLC	USG2071AAE04
Telenor ASA	XS0862442331
Alstom SA	FR0013453040
PostNL NV	XS1709433509
EnBW Energie Baden-Wuerttemberg AG	XS1074208270
SES SA	XS2075811781



Fortum Oyj	XS0825855751
Daimler AG	DE000A169G15
British American Tobacco PLC	XS0856014583
ELO SACA	FR0013510179
Telekom Austria AG	XS0767278301
Veolia Environnement SA	FR0013394681
Sanofi	FR0013201639
Anglo American PLC	XS1962513674
Airbus SE	XS1050846507
EDP Finance BV	XS1558083652
Enel SpA	XS0192503695
Zurich Insurance Co Ltd	CH0398633229
British Telecommunications PLC	XS0097283096
GlaxoSmithKline PLC	XS0866588527
Compass Group PLC	XS1079320203
Credit Agricole SA	US22536PAA93
Carlsberg Breweries AS	XS0854746343
LANXESS AG	XS1501367921
Royal Dutch Shell PLC	XS1411405662
Smurfit Kappa Acquisitions ULC	XS1555147369
WPP 2005 Ltd	XS1112013666
United Utilities PLC	US91311QAC96
Glencore International AG	XS1489184900
Louis Dreyfus Co BV	XS2264074647
CNH Industrial NV	XS1412424662
UBS Group AG	USH4209UAA46
Stellantis NV	US31562QAF46
Anheuser-Busch InBev SA/NV	BE6301510028
Unilever Finance Netherlands BV	XS1566100977

## 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 SEK INDICATIVELY 1.20 per cent. Fixed Rate. Notes due 09 January 2027 (subject to adjustment), with series number CR000C7V and International Securities Identification Number (ISIN) SE0015661590 (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 16 June 2021 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 2020, and one of the largest in the Nordic region measured by total assets as at 31 December 2020. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Issuer is the

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

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

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

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

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

### Key managing directors

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

- Karsten Dybvad
- Carol Sergeant
- Jan Thorsgaard Nielsen
- Lars-Erik Brenøe
- Bente Avnung Landsnes
- 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 2020 and 2019 have been audited by Deloitte Statsautoriseret Revisionspartnerselskab.

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

### Income Statement Section updated to reflect the Issuer's Interim Report – third quarter 2021

	For the year ended (audited)		nine months ended (not audited)	
	31 December 2020 DKKm *	31 December 2019 DKKm	30 September 2021 DKKm	30 September 2020 DKKm *
Net interest income	22,151	21,877	16,498	16,703
Net fee and commission income	12,217	15,201	9,700	8,573
Net trading income	4,297	5,441	3,111	3,253
Profit before loan impairment charges	13,901	15,831	12,635	11,014
Loan impairment charges	7,001	1,516	587	6,287
Net profit	4,589	15,072	9,266	3,139
Earnings per share	4.7	16.7	10.4	3.2

\*As restated in the Interim report – first nine months 2021.

### Balance sheet

	As at (audited, save where indicated)		
	31 December 2020 DKKm	31 December 2019 DKKm	30 September 2021 (not audited) DKKm
Total assets	4,109,231	3,761,050	3,924,931
Non-preferred senior bonds	106,371	87,054	106,648
Subordinated debt	32,337	31,733	39,306
Loans and receivables from customers (net)	1,838,126	1,821,309	1,801,353

Deposits from customers	1,193,173	962,865	1,154,717
Total equity	168,679	170,508	176,248
Common Equity Tier 1 capital (CET1) ratio (%)	18.3	17.3	18.1
Total Capital Ratio (%)	23.0	22.7	23.4

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 SEK INDICATIVELY 1.20 per cent. Fixed Rate Notes due 09 January 2027 (subject to adjustment), with International Securities Identification Number (ISIN) SE0015661590. The currency of this Series of Notes is SEK.

The Notes have a Specified Denomination of SEK 100,000.00 and the Notes may be subscribed in a minimum lot of one Note.

#### The Rights attached to the Notes

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entity (which shall include any Successors thereof). The creditworthiness of the Reference Entity may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entity will affect the value of the Notes.

The Adjusted Calculation Amount (affecting both the Final Redemption Amount and the annual Interest Amounts) will be adjusted based on the number of Credit Events. For each Credit Event, the Adjusted Calculation Amount will be lowered by 0.80% (1/125), meaning that at 125 Credit Events, the Adjusted Calculation Amount will be equal to 0% (zero). In a worst case scenario where 125 Reference Entities experience a Credit Event during the first Interest Period, both the Final Redemption Amount and the Interest Amount will be zero and the investor will lose all of the invested amount.

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 Reference Entity, the Notes and the Issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

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

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

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

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

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

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

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

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

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

**Governing Law:** English law, except that the registration of the Notes in Euroclear Sweden AB shall be governed by Swedish 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 Stockholm AB.

### **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 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.

*Credit risk of the Reference Entity:* investors are exposed to a credit event in relation to the Reference Entity. If a credit event occurs investors may lose some or all of the value of their investment.

*Risk of Reference Entity replacement or succession:* A Reference Entity may be replaced in certain circumstances. This may increase in the credit risk involved for the investors.

*Risks relating to the determination of the final price:* the auction or other final price will directly affect the return to investors following a credit event. Investors will have no influence in the outcome of any such final price.

*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 Sweden.

### ***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 Sweden during the period from and including 2 November 2021 to and including 12 November 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 Stockholm AB.

The estimated total expenses of the issue and offer of the Notes are as follows: (i) fees up to 0.39 per cent. per annum (i.e. total up to 2.00 per cent.) of the aggregate principal amount due to the Issuer as a structuring fee.

### ***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 SEK up to 500,000,000.00. 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.

# BILAGA TILL SLUTLIGA VILLKOR - SUMMERING

## 1. INLEDNING OCH VARNINGAR

### 1.1 Varning

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

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

### 1.2 Värdepapperen

Obligationerna som beskrivs i denna Sammanfattning är SEK Obligationer med INDICATIVELY 1.20 procent Fast Ränta med förfallodag 09 January 2027 (med förbehåll för justering), med serienummer CR000C7V och med Internationellt Värdepappersidentifikationsnummer (ISIN) SE0015661590 (“Obligationerna”).

### 1.3 Emittenten

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

### 1.4 Behörig myndighet

Grundprospektet godkändes den 16 juni 2021 av den Irländska Centralbanken med adress New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3.

## 2. NYCKELINFORMATION OM EMITTENTEN

### 2.1 Vem är Emittent av värdepapperen?

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

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



## Emittentens huvudverksamhet

Emittenten är moderbolag i Danske Bank Group ("Koncernen"), som är den ledande leverantören av finansiella tjänster i Danmark mätt i totalt rörelsekapital den 30 september 2020, och en av de största i Norden mätt i totala tillgångar per 31 december 2020. Koncernen erbjuder kunderna ett brett utbud av tjänster inom områdena bank, hypoteksfinansiering, försäkring, pension, fastighetsmäklari, kapitalförvaltning och handel med ränteprodukter, valutakurser och aktier. Emittenten är Danmarks största bank, är en av de större bankerna i Finland och Nordirland och har utmanarpositioner i Sverige och Norge.

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

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

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

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

## De viktigaste befattningshavarna

Emittentens styrelse består för närvarande av följande:

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

## (a) Lagstadgade revisorer

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

## 2.2 Vilken är Emittentens finansiella nyckelinformation? Section updated to reflect the Issuer's Interim Report – third quarter 2021

	Resultaträkning			
	För året som slutade (reviderad)		För de nio månaderna som slutade (icke reviderad)	
	31 december 2020	31 december 2019	30 september 2021	30 september 2020
	DKKm *	DKKm	DKKm	DKKm *
Nettoränteintäkter	22 151	21 877	16 498	16 703
Nettointäkter avgifter och kommission	12 217	15 201	9 700	8 573
Nettohandelsintäkter	4 297	5 441	3 111	3 253
Vinst före kreditnedskrivningar	13 901	15 831	12 635	11 014
Kreditnedskrivningar	7 001	1 516	587	6 287
Nettovinst	4 589	15 072	9 266	3 139
Vinst per aktie	4,7	16,7	10,4	3,2

\*Ytterligare information se delårsrapport – första nio månader 2021.

<b>Balansräkning</b>			
<b>Per (reviderad, om inte annat anges)</b>			
	<b>31 december 2020 DKKm</b>	<b>31 december 2019 DKKm</b>	<b>30 september 2021 (icke reviderad) DKKm</b>
Totala tillgångar	4 109 231	3 761 050	3 924 931
Icke-prioriterade senior skulder (en: nonpreferred senior bonds)	106 371	87 054	106 648
Efterställda skulder	32 337	31 733	39 306
Lån och kundfordringar (netto)	1 838 126	1 821 309	1 801 353
Insättningar från kunder	1 193 173	962 865	1 154 717
Totalt aktiekapital	168 679	170 508	176 248
Primärkapitalandel (CET1) (%)	18,3	17,3	18,1
Total kapitalandel (%)	23,0	22,7	23,4

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

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

Emittenten är utsatt för följande nyckelrisker:

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

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

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

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

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

### **3 NYCKELINFORMATION OM VÄRDEPAPPEREN**

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

Obligationerna är SEK Obligationer med INDICATIVELY 1.20 procent Fast Ränta med förfallodag 09 januari 2027 (med förbehåll för justering), med Internationellt Värdepappersidentifikationsnummer (ISIN) SE0015661590. Valutan för denna Serie av Obligationer är SEK.

Obligationerna har en Angiven Valör om SEK 100,000.00 och Obligationerna kan tecknas i minsta post om en obligation.

#### **Rättigheter tillkommande Obligationerna**

Obligationernas avkastning är kopplad till referensobjektets (vilket inkluderar alla eventuella efterträdare) kreditrisk och dess finansiella åtaganden. Referensobjektets kreditvärdighet kan sjunka såväl som höjas under obligationernas livscykel. Fluktuationer i referensobjektets kreditspreadar kommer att påverka värdet på obligationerna.

Det justerade kalkyleringsbeloppet (som påverkar både det slutliga återbetalningsbeloppet och kupongerna) kommer att justeras i förhållande till antalet kredithändelser. Inträffar en kredithändelse kommer det justerade kalkyleringsbeloppet att nedsättas med 0.80% (1/125), vilket innebär att 125 kredithändelser kommer att medföra att det justerade kalkyleringsbeloppet kommer att vara lika med 0% (noll). För det fall 125 referensentiteter blir föremål för en kredithändelse under den första ränteperioden, kommer både det slutliga återbetalningsbeloppet och kupongen att bli noll och investeraren kommer att förlora hela sin investering.

Enligt villkoren för Obligationerna kan vissa datum ändras för det fall det specificerade datumet antingen inte är en arbetsdag eller handelsdag. Andra justeringar kan påverka avkastningen (om någon) som du mottar. Villkoren för Obligationerna anger även att för det fall extraordinära händelser inträffar (1) kan justeringar av Obligationerna göras och/eller (2) kan Emittenten avbryta Obligationerna i förtid. Dessa händelser hänför sig till Referensobjektet, Obligationerna och Emittenten. Avkastningen (om någon) som du mottar på sådant förtida avbrott kommer troligtvis avvika från de scenarier som beskrivs ovan och kan bli mindre än beloppet som du investerade.

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

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

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

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

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

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

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

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

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

**Tillämplig lag:** Engelsk rätt, med undantag för registrering av Obligationerna sker i Euroclear Sweden AB, då ska värdepapperen vara underkastade svensk rätt.

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

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

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

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

Riskerna som är förknippade med Obligationerna är följande:

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

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

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

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

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

*Kreditrisken för Referensobjektet:* investerare exponeras mot en kredithändelse avseende Referensobjektet. För det fall en kredithändelse inträffar kan investerare förlora en del eller hela värdet av deras investering.

*Risken för Referensobjektets ersättande eller succession:* Ett referensobjekt kan komma att ersättas i vissa fall. Detta kan öka investerarnas kreditrisk.

*Risker kopplade till avgörandet av det slutliga priset:* auktionen eller annat slutligt pris kommer att ha direkt påverkan på avkastningen till investerare efter en kredithändelse. Investerare kommer inte ha något inflytande över resultatet av sådant slutligt pris.

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

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

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

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

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

Denna emittering av Obligationerna erbjuds genom ett icke-undantaget erbjudande i Sverige under perioden från och inkluderande 2 november 2021 till och inkluderande 12 november 2021.

Emissionskursen för Obligationerna är 100.00 av dessas kapitalbelopp.

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

Förväntade totala kostnader för utgivandet och erbjudandet av Obligationerna är som följer: (i) avgifter om upp till 0.39 procent per år (dvs. upp till 2.00 procent) av kapitalbeloppet att betalas till Emittenten som struktureringsavgift.

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

Personen som ansöker om Obligationernas upptagande till handel är Emittenten.

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

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

Emittenten ger ut Obligationerna som en del av dess normala verksamhet. Nettolikviden från emissionen av Obligationerna kommer att användas av Emittenten för dess allmänna affärsändamål. Uppskattad nettolikvid är SEK upp till 500 000 000,00.

Erbjudandet av Obligationerna är inte försäkrat.

Så långt som Emittenten är medveten har ingen som är inblandad i emissionen av Obligationerna ett väsentligt intresse i erbjudandet.