

BOND TERM SHEET

CRO00B2C

General Terms

Issuer:	Danske Bank A/S (Standard & Poors; A, Moody's A3)
Documentation:	Pricing Supplement (EUR 5,000,000,000 Structured Note Programme dated as of 18 June 2019)
Series No.:	CRO00B2C
ISIN:	XS2178494204
Specified Currency	EUR
Aggregate Principal Amount:	EUR
Issue Price:	100%
Specified Denominations:	EUR 1,000
Calculation Amount (CA):	EUR 1,000
Minimum Investment:	EUR 1,000
Offer Period:	From and including 3 June 2020 to and including 18 June 2020
Trade Date:	22 June 2020
Issue Date:	29 June 2020
Interest Commencement Date:	N/A
Maturity Date:	15 July 2025 the Scheduled Maturity Date or such later date for redemption determined as provided in the Reference Item Condition 2 (<i>Credit-Linked Notes</i>)
Redemption Basis:	Equity-Linked and Credit-Linked
Redemption at Maturity	Each Note will pay out an amount according to the following formula: $CA \times (100\% - \text{Aggregate Portfolio Loss}) + CA \times \text{MAX}[\text{Performance Floor} ; PR \times (\text{Relevant Performance} - \text{Strike})]$ <i>[The notes are not capital guaranteed]</i>

Equity-Linked Provisions

Performance Floor	0%
Strike	100%
Participation Rate (PR):	Indicatively 180 % (minimum 150%)
Relevant Performance:	A percentage determined by the Calculation Agent by reference to the following formula: $\sum_{1 \leq i \leq n} \text{Weight}(i) \times \text{Performance}(i)$
n	1
Weight(i)	The weight as specified in Annex 1
Performance(i)	Reference Item Final[i] / Reference Item Initial[i]
Initial Valuation Date	22 June 2020
Initial Averaging Dates:	Monthly, starting and including 22 June 2020 (=the Initial Valuation Date) to and including 22 December 2020, subject to adjustment in accordance with the Following Business Day Convention (total 7 observations)
Final Valuation Date	20 June 2025
Final Averaging Dates:	Monthly, starting and including 20 March 2025 to and including 20 June 2025 (=the Final Valuation Date), subject to adjustment in accordance with the Following Business Day Convention (total 4 observations)
Valuation:	European Valuation

Reference Item Initial(i):	The arithmetic mean of the Relevant Price for Reference Item (i) on the Initial Averaging Dates
Reference Item Final(i):	The arithmetic mean of the Relevant Price for Reference Item (i) on the Final Averaging Dates
Reference Price:	In relation to a Reference Item(i) an amount equal to the official closing price on the relevant Initial Valuation Date, Averaging Date or Final Valuation Date, of such Reference Item(i) published by the relevant Exchange, as determined by the Calculation Agent.
Credit Provisions	
Settlement Method:	Zero/Set Recovery Notes
Type of Credit-Linked Notes:	The Notes are Portfolio Credit Notes
Credit Event Backstop Date Adjustment:	Applicable - The Credit Exposure Start Date is the sixtieth calendar day before the Trade Date (ISDA Backstop Standard).
Scheduled Termination Notice Date:	20 June 2025 <i>This means that investors will be exposed to the occurrence of Credit Events Determination Dates on or prior to the Scheduled Termination Notice Date (the "Credit Exposure End Date").</i>
Reference Entities:	Each entity identified as such in the Index Annex and, in each case, any Successor. Index: iTraxx® Europe Crossover Series 33 Version 1 Source of relevant Index Annex: Publisher Credit Events: 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)
Standard Reference Obligation	Applicable
Provisions Relating to Redemption	
Tranching	Applicable
Loss Percentage ("LP")	"LP" means the Loss Percentage being, in respect of a day, a fraction expressed as a percentage, determined by the Calculation Agent by reference to the following formula: $\sum_{i=1}^n \frac{RENA_{A,i}}{CA} \times (1 - FP_{A,i})$ "RENA _{A,i} " is the Reference Entity Notional Amount in respect of any Reference Entity for which a credit event determination date has occurred and being deemed to be zero for all other Reference Entities. Reference Entity Notional Amount means in respect of a Reference Entity the Calculation Amount multiplied by the Weighting of that Reference Entity as specified in the Index Annex. "FP" is the Set/Zero Recovery Price of 0 with FP _{A,i} being such value in respect of the Reference Entity for which a credit event determination date has occurred. "n" is the number of Reference Entities "CA" is the Calculation Amount
Attachment Point ("AP")	24%
Detachment Point ("DP")	32%
Exposure:	(LP-AP)/(DP-AP)

Aggregate Portfolio Loss:	Min[100% , Max[0% , Exposure]]
Credit Event Redemption Amount:	Subject as provided in Redemption Payout Condition 2 (<i>Redemption in respect of Credit-Linked Notes</i>), the Final Redemption Amount for the purposes of General Condition 6.1 (<i>Scheduled redemption</i>) is 100%, meaning that the Redemption Price per Note will be calculated on a formula basis as follows: CA x (100% - Aggregate Portfolio Loss)

Additional Disruption Events

Change in Law:	Applicable
Hedging Disruption:	Applicable
Increased Cost of Hedging	Applicable
Increased Cost of Stock Borrow:	Not Applicable
Insolvency Filing:	Not Applicable
Loss of Stock Borrow:	Not Applicable

Additional Terms

Business Day Convention:	Following Business Day Convention
Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Helsinki & TARGET
Calculation Agent:	Danske Bank A/S
Listing:	Not Listed
Registration:	Euroclear Brussels
Distributor:	Front Capital Oy
Inducement:	Maximum 5% of the Aggregate Principal Amount

Annex 1 Reference Item(s):

(i)	Weight (i)	Bloomberg Ticker	Name	Exchange	Related Exchange
1	100%	HEX25	OMX Helsinki 25 Index	NASDAQ HELSINKI	All Exchanges

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