

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – other than with respect to offers of the Notes in Finland during the period before and including “**the trade date**”, 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 in 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 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 has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**PRICING SUPPLEMENT
DATED 26 JUNE 2020**

Series No. CR000B2C

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

CR000B2C, ISIN XS2178494204

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) IN RELATION TO NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Listing Particulars dated 17 June 2020 (the “**Listing Particulars**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Listing Particulars in order to obtain all the relevant information. The Listing Particulars are available for viewing at and copies may be obtained from the website of Euronext Dublin at www.ise.ie.

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|----|---------------------|-----------------|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | CR000B2C |
| | (i) Tranche Number: | 1 |

(ii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Principal Amount:	EUR 1,811,000.00
5.	Issue Price:	99.65 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	EUR 1,000.00
	(i) Calculation Amount:	EUR 1,000.00
7.	(i) Issue Date:	29 June 2020
	(i) Interest Commencement Date:	Not Applicable
	(ii) Trade Date:	22 June 2020
8.	Maturity Date:	15 July 2025 the “ Scheduled Maturity Date ” or such later date for redemption determined as provided in Reference Item Condition 2 (<i>Credit-Linked Notes</i>)
9.	Interest Basis:	Not Applicable – the Notes do not bear or pay any interest
10.	Redemption/Payment Basis:	Index-Linked Redemption Notes and Credit-Linked Redemption Notes (further particulars specified at items 35 and 36 below)
11.	Put/Call Options:	Not Applicable
12.	Tax Gross-Up:	General Condition 8.3 (<i>No gross-up</i>) applicable
13.	Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

14.	Rate-Linked Provisions	Not Applicable
15.	Inflation Linked Provisions	Not Applicable
16.	Index-Linked Provisions	Applicable in respect of the Reference Item-Linked Redemption Provisions only
	(i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if	Single Index The Index is as specified in the Table below

applicable) the relevant weightings:

- (ii) Initial Price: Not Applicable
- (iii) Exchange(s): As specified in the Table below
- (iv) Related Exchange(s): As specified in the Table below
- (v) Valuation Time: Scheduled Closing Time
- (vi) Correction of Index Levels: Correction of Index Levels applies
- Correction Cut-Off Date: In relation to a Relevant Determination Date, three Business Days after such Relevant Determination Date

TABLE

<i>I</i>	Index	Designated Multi-Exchange Index	Exchange	Related Exchange	Valuation Time	W_i
1	OMX HELSINKI 25 INDEX	No	NASDAQ HELSINKI	All Exchanges	Scheduled Closing Time	100 %
				Not Applicable		
17.	Equity-Linked Provisions					
18.	Fund-Linked Provisions			Not Applicable		
19.	Currency-Linked Provisions			Not Applicable		
20.	Commodity-Linked Provisions			Not Applicable		
21.	Additional Disruption Events:			Applicable		
	(i)	Change in Law:		Applicable		
	(ii)	Hedging Disruption:		Applicable		
	(iii)	Increased Cost of Hedging:		Applicable		
	(iv)	Increased Cost of Stock Borrow:		Not Applicable		
	(v)	Insolvency Filing:		Not Applicable		
	(vi)	Loss of Stock Borrow:		Not Applicable		
22.	Credit-Linked Provisions			Applicable – the Notes are Credit-Linked Notes		
	(i)	Settlement Method:		Zero/Set Recovery Notes		
	(ii)	Type of Credit-Linked Notes:		The Notes are Portfolio Credit Linked Notes		

- (iii) Tranching: Trached
 - (A) Attachment Point: 24.00 %
 - (B) Detachment Point: 32.00 %
- (iv) Credit Event Redemption Amount: As set out in Redemption Payout Condition 2.2
- (v) Credit Event Redemption Date: Reference Item Condition 2.10 applies
- (vi) Maturity Credit Event Redemption: Applicable
- (vii) Reference Entity(ies): Each entity specified as a Reference Entity in the table below

TABLE

Reference Entity	Reference Entity Notional Amount	Reference Obligation	All Guarantees	Credit Events:	Provisions relating to Restructuring Credit Event:	Multiple Holder Obligation:	Restructuring Maturity Limitation and Fully Transferable Obligation	Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	Set/Zero Recovery Price
Each entity identified as such in the Itraxx® Europe Crossover Series 33 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	Not Applicable	Bankruptcy Failure to Pay Restructuring	Reference Item Condition 2.11 Applicable Mod R	Provisions relating to Reference Item Condition 2.12 Applicable	Applicable	Applicable	0 per cent

Reference Entity	Obligation Category:	Obligation Characteristics:	Additional Obligation(s)	Excluded Obligation(s):	Deliverable Obligation Category (for the purposes of determining Valuation Obligation(s)):	Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s)):	Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s)):	2019 Narrowly Tailored Credit Event Provisions:	Provisions relating to Senior Non-Preferred Reference Obligations:
Each entity identified as such in the Itraxx® Europe Crossover Series 33 Version 1, and, in each case, any Successor.	Borrowed Money	None	Not Applicable	Not Applicable	Bond or Loan	Not Subordinated Standard Specified Currencies Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Applicable	Reference Item Condition 2.19: Applicable Fallback Discounting: Applicable Credit Deterioration Requirement: Applicable	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
		If Applicable:
		Public Source(s): Any public source
		Specified Number: One
(xi)	Credit Event Backstop Date Adjustment:	Applicable – the Credit Exposure Start Date is 60 calendar days prior to the Trade Date
(xii)	Merger Event:	Reference Item Condition 2.9 Applicable/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
(xxix) Successor Backstop Date:	Yes
(xxx) Limitation Dates subject to adjustment in accordance with Business Day Convention:	No
(xxxi) Valuation Observation Period:	Obligation Settlement Not Applicable
(xxxii) Accrued Interest:	Not Applicable
(xxxiii) Settlement Currency:	Not Applicable
(xxxiv) Financial Reference Entity Terms:	Not Applicable
(xxxv) Sovereign No Asset Package Delivery:	Not Applicable
(xxxvi) Reference Obligation Only Termination Amount:	Not Applicable
(xxxvii) 2019 Narrowly Tailored Credit Event Provisions:	Reference Item Condition 2.19: Applicable Fallback Discounting: Applicable Credit Deterioration Requirement: Applicable
(xxxviii) Subordinated European Insurance Terms:	Not Applicable
(xxxix) Provisions relating to Senior Non-Preferred Reference Obligations:	Reference Item Condition 2.20: Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23. FX Interest Conversion:	Not Applicable
24. Fixed Rate Note Provisions	Not Applicable
25. Variable Rate Note Provisions	Not Applicable
26. Provisions for specific types of Variable Rate Notes	Not Applicable
27. Reference Item-Linked Interest Provisions	Not Applicable

28. **Zero Coupon Note Provisions** Not Applicable

29. **Credit-Linked Interest Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

30. **Call Option** Not Applicable

31. **Put Option** Not Applicable

32. **Early Redemption**

(i) Early redemption for tax reasons: Not Applicable

(ii) Notice Period relating to early redemption for tax reasons: Minimum Period: Not Applicable

Maximum Period: Not Applicable

(iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an illegality or (d) on an Event of Default or (e) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: As set out in the General Conditions

(iv) Early Redemption Amount includes amount in respect of interest: Not Applicable

33. **Autocall Early Redemption:** Not Applicable

34. **Final Redemption Amount** Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), the Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 35 below

35. **Reference Item-Linked Redemption Provisions** Applicable. The Notes are Index-Linked Redemption Notes

(i) Final Redemption Amount: The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is

the Reference Item-Linked Redemption Amount,
being the:
Call Redemption Amount

- (ii) Provisions relating to Relevant Principal Amount: Not Applicable
- (iii) Provisions relating to Nth Performance: Not Applicable
- (iv) Call Redemption Amount: Applicable: Redemption Payout Condition 4 (*Call Redemption Amount*) applies
 - (A) Strike: 100%
 - (B) Participation Rate (PR): 180%
 - (C) Performance Floor: 0 %
 - (D) FX Option Conversion: Not Applicable

36. Redemption Valuation Provisions

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

Initial Averaging Dates: As set out in the table below:

<i>t</i>	Initial Averaging Dates
1	22 June 2020
2	22 July 2020
3	22 August 2020
4	22 September 2020
5	22 October 2020
6	22 November 2020
7	22 December 2020

Look-Back: Not Applicable

Adjustment provisions: In the event of a Disrupted Day/Market Disruption Event:

Postponement applies

(ii)	Final Valuation to determine Reference Item Final;	Applicable
	Final Averaging Dates:	<u><i>t</i></u> <u>Final Averaging Dates</u>
		1 20 March 2025
		2 20 April 2025
		3 20 May 2025
		4 20 June 2025
	Adjustment provisions:	In the event of a Disrupted Day/Market Disruption Event: Postponement applies
(iii)	Periodic Valuation:	Not Applicable
(iv)	Continuous Valuation:	Not Applicable
(v)	Determination of Bermudan Barrier Event:	Not Applicable
(vi)	Daily Valuation:	Not Applicable
(vii)	FX valuation:	Not Applicable
	Principal FX Rate:	Not Applicable
	Option FX Rate:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

37.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
38.	New Global Note form:	Not Applicable
39.	Applicable Business Centre(s):	Helsinki & TARGET
40.	Business Day Convention:	Following Business Day Convention
41.	Applicable Financial Centre(s):	Helsinki & TARGET
42.	Notices to be published on:	On the homepage of Danske Bank A/S or as specified in General Condition 15 (Notices).
43.	Talons for future Coupons to be attached to Definitive Notes:	No

44. Name and address of the Calculation Agent: Danske Bank A/S
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

THIRD PARTY INFORMATION

Relevant third party information has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:



Duly authorised

By:



Duly authorised

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B- OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: Not Applicable
- (ii) Admission to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable
- (iv) Market Making: Not Applicable

2. Information relating to Reference Entity/Entities, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity/Entities:

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.

Details of the past performance of the entities comprising the Itraxx® Europe Crossover Series 33 Version 1, which determined the initial Reference Entities as mentioned in the Table hereto, can be found on the website address 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), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw- Hill Companies, Inc) (www.standardandpoors.com) or Moody’s Investors Services (www.moody.com) published in relation to such Reference Entity.

The Itraxx® Europe Crossover Series 33 Version 1 the (the "Index") referenced herein is the property of IHS Markit Benchmark Administration Limited ("Index Sponsor") and has been licensed for use in connection with CR000B2C. The issuer acknowledges and agrees that CR000B2C 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 CR000B2C, 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 CR000B2C, 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."

The Issuer does not intend to provide post-issuance information.

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

The investor is exposed to the development of the OMX Helsinki 25 Index. The notes are a complex financial product with potentially full down side risk.

The OMX Helsinki 25 Index is a modified-capitalization weighted index that consists of the 25 most traded series on Helsinki Stock Exchange's Main List. The index is used as a benchmark for the Finnish Market. The index calculation includes free float factors and each company in the index is limited to a weight of 10%.

Information on volatility and past performance of the OMX Helsinki 25 Index can be obtained from Bloomberg.

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ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE OMXH25 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Issuer does not intend to provide post-issuance information.

4. **Operational Information:**

ISIN Code: XS2178494204

Common Code: Not Applicable

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Settlement Procedures: Customary medium term note procedures apply

Delivery: Delivery against payment

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

5. **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 0.98 per cent. per annum (i.e. total up to 5.00 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.

Commission of up to 1.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.

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) TEFRA Rules: Not Applicable

(iv) Additional Selling Restrictions: Not Applicable

Prohibition of Sales to EEA Retail Investors: Applicable, other than with respect to the offers of the Notes in Finland during the period before the trade date

6. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes are calculated by reference to OMX Helsinki 25 Index, which is provided by Nasdaq Inc. and Itraxx® Europe Crossover Series 33 Version 1, which is provided by IHS Markit Benchmark Administration Limited.

As at the date of this Pricing Supplement, Nasdaq Inc is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”).

As at the date of this Pricing Supplement, IHS Markit Benchmark Administration Limited is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”).

7. 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.