

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - other than with respect to offers of the Notes in Sweden during the period from and including 28 May 2021 to and including 1 July 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 "PRIIPs 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 PRIIPs Regulation.<sup>1</sup>

#### **AMENDED FINAL TERMS**

**DATE OF THE ORIGINAL FINAL TERMS 18 MAY 2021**

**(AMENDED FINAL TERMS DATED 17 JUNE 2021)**

*The amendments are made due to the publication of the Base Prospectus dated 16 June 2021.*

Series No. CR000C1Q

Tranche No. 1

**DANSKE BANK A/S**

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

**Structured Note Programme**

Issue of

***DDB SPR Nordea & Swedbank 4179, ISIN: SE0015661392***

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 6 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

#### **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the

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<sup>1</sup> Pursuant to an amendment dated 17 June 2021, the references to UK removed as per changes in the Base Prospectus dated 16 June 2021.

Base Prospectus dated 16 June 2021 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at <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 (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms. The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

**Investors should note that the Base Prospectus dated 17 June 2020 related to the Programme has been superseded by the Base Prospectus dated 16 June 2021. Any investor who, as of the date of these amended and restated Final Terms has indicated acceptance of the offer of Notes to which these amended and restated Final Terms relates has the right, within not less than three working days of the date of publication of such amended and restated Final Terms, to withdraw such acceptance. This right to withdraw shall expire at close of business on 21 June 2021.<sup>2</sup>**

1. Issuer: Danske Bank A/S
2. (i) Series Number: CR000C1Q
- (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 10,000.00
- (ii) Calculation Amount: SEK 10,000.00
7. (i) Issue Date: 27 July 2021
- (ii) Interest Commencement Date: Not Applicable
- (iii) Trade Date: 6 July 2021
8. Maturity Date: 27 July 2024
9. Interest Basis: Not Applicable - The Notes do not bear or pay any interest
10. Redemption/Payment Basis: Equity-Linked Redemption Notes (further particulars

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<sup>2</sup> Pursuant to an amendment dated 17 June 2021, the contractual terms have been updated to reflect the publication of the Base Prospectus dated 16 June 2021, including a statement of withdrawal rights.

specified at items 34 and 36(iv) below).

11. Put/Call Options: Not Applicable
12. Tax Gross-Up: General Condition 8.3 (*No Gross-up*) 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:** Not Applicable
17. **Equity-Linked Provisions:** Applicable

- (i) Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings: Basket of Underlying Equities
- The Underlying Equities are as specified in the Table below
- Each Underlying Equity is an ETF Share if so specified in the Table below
- The Equity Issuer of each Underlying Equity is the entity specified in the Table below
- Wi, the weighting, for each underlying Equity is as specified in the Table below
- (ii) Initial Price: Not Applicable
- (iii) Exchange(s): As specified in the Table below
- (iv) Related Exchange(s): As specified in the Table below
- (v) Valuation Time: Scheduled Closing Time
- (vi) Potential Adjustment Events: Applicable in respect of each Underlying Equity
- (vii) Extraordinary Events: Applicable in respect of each Underlying Equity
- (viii) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices applies
- Correction Cut-Off Date: In relation to a Relevant Determination Date, three Business Days after such Relevant Determination Date.

**TABLE**

<i>i</i>	Underlying Equity ETF	Equity Issuer	Exchange	Related Exchange	Weight Share
1	SWEDBANK AB No	SWEDBANK AB	NASDAQ	ALL EXCHANGES	50%

(SWEDA SS)

STOCKHOLM

2 NORDEA BANK No NORDEA BANK ABP NASDAQ ALL EXCHANGES 50%  
ABP STOCKHOLM  
(NDA SS)

**18. Fund-Linked Provisions:** Not Applicable

**19. Currency-Linked Provisions:** Not Applicable

**20. Commodity-Linked Provisions:** Not Applicable

**21. Additional Disruption Events:** Applicable

(i) Change in Law: Applicable

(ii) Hedging Disruption: Applicable

(iii) Increased Cost of Hedging: Applicable

(iv) Increased Cost of Stock Borrow: Not Applicable

(v) Insolvency Filing: Not Applicable

(vi) Loss of Stock Borrow: Not Applicable

**22. Credit-Linked Provisions:** Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**23. FX Interest Conversion:** Not Applicable

**24. Fixed Rate Notes Provisions:** Not Applicable

**25. Variable Rate Note Provisions:** Not Applicable

**26. Provisions for specific types of Variable Rate Notes:** Not Applicable

**27. Reference Item-Linked Interest Provisions:** Not Applicable

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

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

**PROVISIONS RELATING TO REDEMPTION**

**30. Call Option:** Not Applicable

**31. Put Option:** Not Applicable

**32. Early Redemption:**

(i) Early Redemption for tax reasons: Not Applicable

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

Maximum Period: Not Applicable

- (iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an an illegality or (d) on an Event of Default or (e) in the case of Reference Item Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: As set out in the General Conditions
- (iv) Early Redemption Amount includes amount in respect of interest: Not Applicable
- 33. Autocall Early Redemption:** Not Applicable
- 34. Final Redemption Amount:** The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 36 below.
- 35. FX Principal Conversion:** Not Applicable
- 36. Reference Item-Linked Redemption Provisions:** Applicable. The Notes are Equity-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:  
Non-Protected Knock-in Put with Call Redemption Amount
  - (ii) Provisions relating to Relevant Principal Amount: Applicable

    - (A) Redemption Factor: 100 per cent
    - (B) FX Principal Conversion: Not Applicable
  - (iii) Provisions relating to Nth Performance: Not Applicable
  - (iv) Non-Protected Knock-in Put with Call Redemption Amount: Applicable: Redemption Payout Condition 27 (NonProtected Knock-in Put with Call Redemption Amount) applies

    - (A) Call Element Underlying Equity
    - Performance Floor<sub>Call</sub>: 100%

- Call Strike: 100%
- Call Barrier: 100%
- $PR_{Call}$ : Indicatively 250% (min 220%)
- Type of valuation in respect of the Call element: European Valuation

(B) Put Element: Underlying Equity

Nth Performance is Applicable and N = 2nd highest.

- Performance Floor  $P_{Put}$ : 0%
- Put Strike: 100%
- Put Barrier: 80%
- $PR_{Put}$ : 100%
- Type of valuation in respect of the Put element: European Valuation

(C) FX Option Conversion: Not Applicable

**37. Redemption Valuation Provisions:** Applicable

(i) Initial valuation to determine Reference Item Initial:

Applicable

Initial Valuation Date: 8 July 2021

(ii) Final Valuation to determine Reference Item Final:

Applicable

Final Valuation Date: 8 July 2024

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

Postponement applies

(iii) Periodic Valuation: Not Applicable

(iv) Continuous Valuation: Not Applicable

(v) Bermudan Valuation: Not Applicable

(vi) Daily Valuation: Not Applicable

(vii) FX Valuation: Not Applicable

Principal FX Rate: Not Applicable

Option FX Rate: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

38. Form of Notes: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 6., of Part B below.
39. New Global Note form: Not Applicable
40. Applicable Business Centre(s): Stockholm
41. Business Day Convention: Following Business Day Convention
42. 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

**THIRD PARTY INFORMATION**

Information concerning the Underlying Reference Entity 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 product information inaccurate or misleading.

Signed on behalf of the Issuer:



By: Tanja Felicia Martina Westersträhle

*Duly authorised*



By: Jukka Lähteinen

*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: Garantum Fondkommission AB

### **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. Performance of Basket of Underlying Equities, explanation of effect on value of investment and associated risks and other information concerning the Basket of Underlying Equities**

The redemption price of the note is determined from the change in the price of the underlying basket of underlying equities. If the basket of underlying equities has increased, the redemption price of the note is determined as this increase, It is determined as (i) the increase in the basket of underlying equities multiplied by 1indicatively 250% in case the basket performance is positive, (ii) the pro rata decrease in the worst performing equity of the basket if such performance is below the Put Barrier of 80%, or (iii) the combination of the two in case both conditions are fulfilled. Ultimately, if the price of the worst performing equity is zero and the level of the basket of underlying equities is less than its initial level, the redemption price of the note will be zero, and the investment amount is lost.

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

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

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

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

#### **SWEDBANK AB, SWEDA SS, SE0000242455**

SWEDBANK AB OFFERS RETAIL BANKING, ASSET MANAGEMENT, AND FINANCIAL SERVICES. THE BANK ATTRACTS DEPOSITS AND OFFERS MORTGAGE AND OTHER LOANS, CREDIT AND SMART CARDS, LEASE FINANCING, INSTALLMENT LOANS ON EQUIPMENT AND RECREATIONAL VEHICLES, SECURITIES TRADING, EXPORT AND IMPORT SERVICES, INSURANCE, AND REAL ESTATE BROKERAGE SERVICES.



## **NORDEA BANK ABP, NDA SS, FI4000297767**

NORDEA BANK ABP PROVIDES BANKING, FINANCIAL, AND RELATED ADVISORY SERVICES. THE COMPANY OFFERS FINANCING AND DEPOSIT SERVICES, SAVINGS AND ASSET MANAGEMENT, INSURANCE PRODUCTS, INVESTMENT BANKING, SECURITIES TRADING, CASH MANAGEMENT, AND MOBILE BANKING. NORDEA BANK SERVES PRIVATE INDIVIDUALS, COMPANIES, INSTITUTIONS, AND THE PUBLIC SECTOR. NORDEA BANK OPERATES IN THE NORDIC REGION.

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

### **5. Operational Information<sup>3</sup>**

ISIN Code: SE0015661392

Common Code: Not Applicable CFI: DEMYRS, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: [DANSKEBANK/ZERO DEBT 20240729](#), as updated, as set out on 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

### **6. Distribution**

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<sup>3</sup> Pursuant to an amendment dated 17 June 2021, the section was updated to include CFI and FISN codes.

- (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 1.20 per cent. per annum (i.e. total up to 3.60 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 2.00 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.
- Fees up to 0.67 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) Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: Applicable
- (v) Non-exempt Offer Jurisdictions: Sweden
- (vi) Offer Period: From and including 28 May 2021 to and including 1 July 2021.
- (vii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Garantum Fondkommission AB, Normalmstorg, 16 103 90, Stockholm Sweden

Prohibition of Sales to EEA Retail Investors<sup>4</sup>:

Applicable, other than with respect to the offers of the Notes in Sweden during the period from and including from and including 28 May 2021 to and including 1 July 2021.

## 7. Terms and Conditions of the Offer

Offer Price: Issue Price

Conditions to which the offer is subject: The Issuer reserves the right to cancel, in the sole and absolute discretion of the issuer, the Issue of the Notes if (i) the Issuer receives subscriptions for Notes on an Aggregate Principal Amount of less than SEK 10,000,000.00 or (ii) the Issuer does not determine the Participation Rate to the lowest 220 per cent.

<sup>4</sup> Pursuant to the amendment dated 17 June 2021, the section was updated as references to UK were removed.

Further, the Issuer has the right to cancel or extend the offer and the subsequent issue of the Notes, independent of whether the intended Participation Rate or volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor any Authorised Offeror is required to state reasons for this.

Description of the application process: During the Offer Period prospective investors may subscribe to the Notes during normal banking hours in Sweden. Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised

Offeror and such investor, including as to the application process and settlement arrangements.

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:

Notes will be issued to the Investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process and settlement arrangements.

The Issuer expects that the Notes will be delivered to the investors' respective book-entry securities account on or about the time of the Issue Date.

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:

Commission of up to 2 per cent. of the Aggregate Principal Amount. Commission is not included in the Issue Price.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Garantum Fondkommission AB, Normalmstorg, 16 103 90, Stockholm Sweden

**8. EU Benchmark Regulation**

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

Not Applicable

**9. U.S. Federal Income Tax Considerations**

- (i) The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## ANNEX TO THE FINAL TERMS - SUMMARY

### 1. INTRODUCTION AND WARNINGS

#### 1.1 Warning

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, where it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

*You are about to purchase a product that is not simple and may be difficult to understand.*

#### 1.2 The Securities

The Notes described in this Summary are Equity-Linked Notes due 27 July 2024 (subject to adjustment), with series number CR000C1Q and International Securities Identification Number (ISIN) SE0015661392 (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.<sup>5</sup>

### 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

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<sup>5</sup> Pursuant to the amendment dated 17 June 2021, the date 17 June 2020 has been deleted and the date 16 June 2021 inserted.

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. <sup>6</sup>

### 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			
	For the year ended (audited)		Three months ended (not audited)	
	31 December 2020 DKK <sup>m</sup> *	31 December 2019 DKK <sup>m</sup>	31 March 2021 DKK <sup>m</sup>	31 March 2020 DKK <sup>m</sup> *
Net interest income	22,151	21,877	5,450	5,560
Net fee and commission income	12,217	15,201	3,402	3,240
Net trading income	4,297	5,441	1,266	141
Profit before loan impairment charges	13,901	15,831	4,531	2,842
Loan impairment charges	7,001	1,516	497	4,251
Net profit	4,589	15,072	3,139	-1,289
Earnings per share	4.7	16.7	3.5	-1.7

\* As restated in the Interim report – first quarter 2021. <sup>7</sup>

<sup>6</sup> Pursuant to the amendment dated 17 June 2021, references to the year 2019 have been deleted and the year 2020 inserted.

<sup>7</sup> Pursuant to the amendment dated 17 June 2021, the section was updated from “Restated. For further information see note G2(b) in the Interimreport – first quarter 2021.” to “As restated in the Interimreport – first quarter 2021”.

	<b>Balance sheet</b>		
	<b>As at (audited, save where indicated)</b>		
	<b>31 December 2020 DKKm</b>	<b>31 December 2019 DKKm</b>	<b>31 March 2021 (not audited) DKKm</b>
Total assets	4,109,231	3,761,050	4,072,903
Non-preferred senior bonds	106,371	87,054	108,641
Subordinated debt	32,337	31,733	38,253
Loans and receivables from customers (net)	1,838,126	1,821,309	1,827,873
Deposits from customers	1,193,173	962,865	1,229,654
Total equity	168,679	170,508	170,505
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 Equity-Linked Notes due 27 July 2024 (subject to adjustment), with International Securities Identification Number (ISIN) SE0015661392. The currency of this Series of Notes is SEK.

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

#### **The Rights attached to the Notes**

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

The redemption price of the note is determined from the change in the price of the underlying basket of underlying equities. If the basket of underlying equities has increased, the redemption price of the note is determined as this increase, it is determined as (i) the increase in the basket of underlying equities multiplied by 1 indicatively 250% in case the basket performance is positive, (ii) the pro rata decrease in the worst performing equity of the basket if such performance is below the Put Barrier of 80%, or (iii) the combination of the two in case both conditions are fulfilled. Ultimately, if the price of the worst performing equity is zero and the level of the basket of underlying equities is less than its initial level, the redemption price of the note will be zero, and the investment amount is lost.

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

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

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

Under the terms of the Notes, certain dates may be adjusted if the date specified is either not a business day or not a trading day. Any adjustments may affect the return (if any) you receive. The terms of the Notes also provide that if certain exceptional events occur (1) adjustments may be made to the Notes and/or (2) the Issuer may terminate the Notes early. These events principally relate to the Basket of Underlying Equities, 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
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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 items and economic, financial and political factors.

*The Notes may be modified:* the terms of the Notes may be modified without the consent of the investor in certain circumstances. This will not always require the decision of a meeting of investors.

*Exchange rate risks:* exchange rate movements may adversely impact an investor where the Notes are not denominated in the investor's own currency and the imposition of exchange controls could result in an investor not receiving payment on the Notes.

*Risk of adjustment or early redemption following a disruption or additional disruption event:* in this case any adjustments made or an early redemption of the Notes at the early redemption amount may not be a favourable outcome for investors.

*Risk of volatility:* movements in the price of the basket of equity securities may be subject to significant fluctuations. The timing of this may adversely affect the return to investors, even if the average level is consistent with their expectations.

*Notes subject to leverage:* since the rate of interest is determined in conjunction with a multiplier, an investor risks greater losses as compared with an investment in Notes which do not have such features.

*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 28 May 2021 to and including 1 July 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) a commission of up to 2.00 per cent. of the aggregate principal amount of the Notes payable to the Authorised Offeror, not included in the issue price, (ii) fees up to 0.67 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, (iii) a distribution fee of up to 1.20 per cent. per annum (i.e. total up to 3.60 per cent.) of the aggregate principal amount of the Notes to the authorised offeror.

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

Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-Exempt Offer of Notes by Garantum Fondkommission AB with its registered office is at Smålandsgatan 16, 111 46 Stockholm, Sweden, acting as an authorised offeror and which is incorporated and operates as a limited company under the laws of Sweden. The Issuer's consent is given for Non-Exempt Offers of Notes during the period from and including 28 May 2021 to and including 1 July 2021 (the "Offer Period").

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

The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Sweden.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

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.

The authorised offeror, and Danske Bank A/S will be paid certain amounts as set out in item 4.2 above. So far as the Issuer is aware, no other 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 aktierelaterade obligationer med förfalldag 27 juli 2024 (med förbehåll för justering), med serienummer CR000C1Q och med Internationellt Värdepappersidentifikationsnummer (ISIN) SE0015661392 ("**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.<sup>8</sup>

## 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.

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<sup>8</sup> Pursuant to the amendment dated 17 June 2021, the date 17 June 2020 has been deleted and the date 16 June 2021 inserted.

## 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.<sup>9</sup>

## 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
- Rajja-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?

	Resultaträkning			
	För året som slutade (reviderad)		För de tre månaderna som slutade (icke reviderad)	
	31 december 2020 DKKm *	31 december 2019 DKKm	31 march 2021 DKKm	31 march 2020 DKKm *
Nettoränteintäkter	22 151	21 877	5 450	5 560
Nettointäkter avgifter och kommission	12 217	15 201	3 402	3 240
Nettohandelsintäkter	4 297	5 441	1 266	141
Vinst före kreditnedskrivningar	13 901	15 831	4 531	2 842
Kreditnedskrivningar	7 001	1 516	497	4 251
Nettovinst	4 589	15 072	3 139	-1 289
Vinst per aktie	4,7	16,7	3,5	-1,7

<sup>9</sup> Pursuant to the amendment dated 17 June 2021, references to the year 2019 have been deleted and the year 2020 inserted.

\* Ytterligare information se delårsrapport – första kvartalet 2021. <sup>10</sup>

	<b>Balansräkning</b>		
	<b>Per (reviderad, om inte annat anges)</b>		
	<b>31 december 2020 DKKm</b>	<b>31 december 2019 DKKm</b>	<b>31 mars 2021 (icke reviderad) DKKm</b>
Totala tillgångar	4 109 231	3 761 050	4 072 903
Icke-prioriterade senior skulder (en: nonpreferred senior bonds)	106 371	87 054	108 641
Efterställda skulder	32 337	31 733	38 253
Lån och kundfordringar (netto)	1 838 126	1 821 309	1 827 873
Insättningar från kunder	1 193 173	962 865	1 229 654
Totalt aktiekapital	168 679	170 508	170 505
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 ickehandlade 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.

<sup>10</sup> Pursuant to the amendment dated 17 June 2021, the section was updated from “För ytterligare information se not G2(b) delårsrapport – första kvartalet 2021.” to “Ytterligare information se delårsrapport – första kvartalet 2021.”.

*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, teknologirisk, affärsmodellrisk såväl som finansiell kontrollrisk och strategirisk.

### **3. NYCKELINFORMATION OM VÄRDEPAPPAREN**

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

Obligationerna är aktierelaterade obligationer med förfalldag 27 juli 2024 (med förbehåll för justering) med Internationellt Värdepappersidentifikationsnummer (ISIN) SE0015661392. Valutan för denna Serie av Obligationer är SEK.

Obligationerna har en Angiven Valör om SEK 10,000.00 och Obligationerna kan tecknas i minsta post om en obligation.

#### **Rättigheter tillkommande Obligationerna**

Utveckling av Korg med underliggande aktier, förklaring av påverkan på värdet av investeringen och medföljande risker och övrig information rörande Korg med underliggande aktier:

Inlösenpriset på obligationen bestäms utifrån förändringen av priset på den underliggande korg med underliggande aktier. Det bestäms som (i) ökningen av underliggande aktier i korgen multiplicerat med indikatoriskt 250% om underliggande förändring är positiv, (ii) den pro rata negativa utvecklingen av den sämst utvecklade aktien i korgen om utvecklingen understiger 80% av initiala pris, eller (iii) kombinationen av de två utfallen om båda är applicerbara. För det fall utvecklingen av den sämst utvecklade aktien i korgen är noll och utvecklingen av den underliggande korg med aktier är lägre än sitt startvärde kommer obligationens inlösenpris att vara noll, och det investerade beloppet kommer att gå förlorat.

Det teoretiska värdet på obligationerna kommer att omedelbart minska efter prissättningen av obligationerna för det fall priset på korgen med underliggande aktier faller, volatiliteten på korgen med underliggande aktier ökar, aktiens utdelning ökar, räntenivåer ökar och/eller Danske Banks creditspreadar ökar. Minskning av likviditet i korgen med underliggande aktier kommer med största sannolikhet ha en negativ inverkan på priset.

Inlösenpriset påverkas emellertid endast av värdet på korgen med underliggande aktier vid förfall.

I tillägg till ovan är inlösen av obligationen beroende av Danske Banks möjligheter att fullgöra dess skyldigheter vid förfall.

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 Korgen med underliggande aktier, 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 förpliktelser 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 förpliktelser 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 Obligationeninnehavarna 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 göras, eller en förtida inlösen av Obligationerna för det förtida inlösenbeloppet, inte resultera i något gynnsamt resultat för investerare.

*Volatilitetsrisk:* rörelser i priset för korgen av aktier kan bli föremål för betydande fluktuationer. Timingen för dessa rörelser kan negativt påverka avkastningen till investerare, även ifall den genomsnittliga nivån är konsekvent med dess förväntningar.

*Obligationer med hävstång:* eftersom räntan bestäms med användning av en multiplikator riskerar en investerare större förluster jämfört med en investering i Obligationer som saknar sådana egenskaper.

*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 28 maj 2021 till och inkluderande 1 juli 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) en provision utgörandes av upp till 2.00 procent av Obligationernas kapitalbelopp att betalas till den auktoriserade erbjudaren, ej inräknat i emissionspriset, (ii) avgifter om upp till 0.67 procent per år (dvs. upp till 2.00 procent) av kapitalbeloppet att betalas till Emittenten som struktureringsavgift, (iii) en distributionsavgift om upp till 1.20 procent per år (dvs. upp till totalt 3.60 procent) av kapitalbeloppet att betalas till den auktoriserade erbjudaren.

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

Med förbehåll för villkoren nedan samtycker Emittenten till användning av detta Grundprospekt i samband med ett Icke-undantaget Erbjudande av Obligationerna av Garantum Fondkommission AB med säte vid Smålandsgatan 16, 111 46 Stockholm, Sverige, så som auktoriserad erbjudare i form av aktiebolag enligt lagarna i Sverige. Emittentens samtycke ges för Icke-undantagna Erbjudanden av Obligationerna under 28 maj 2021 till och inklusive 1 juli 2021 ("Erbjudandeperioden").

Personen som ansöker om Obligationernas upptagande till handel är Emittenten.

Villkoren för Emittentens samtycke är att sådant samtycke (a) endast är giltigt under Erbjudandeperioden, och (b) endast inrymmer användandet av Grundprospektet för att göra Icke-undantagna Erbjudanden av relevant Tranche av Obligationer i Sverige.

EN INVESTERARE SOM AVSER ATT KÖPA ELLER KÖPER OBLIGATIONER I ETT ICKE-UNDANTAGET ERBJUDANDE FRÅN EN AUKTORISERAD ERBJUDARE KOMMER ATT GÖRA DET, OCH ERBJUDANDEN OCH FÖRÄLJNING AV SÅDANA OBLIGATIONER TILL EN INVESTERARE AV EN SÅDAN AUKTORISERAD ERBJUDARE KOMMER ATT GÖRAS, I ENLIGHET MED VILLKOREN FÖR ERBJUDANDET SOM FINNS MELLAN SÅDAN AUKTORISERAD ERBJUDARE OCH SÅDAN INVESTERARE INKLUDERAT ARRANGEMANG AVSEENDE KURS, ALLOKERING, KOSTNADER OCH AVVECKLING. RELEVANT INFORMATION KOMMER TILLHANDAHÅLLAS AV DEN AUKTORISERADE ERBJUDAREN VID TIDPUNKTEN FÖR SÅDANT ERBJUDANDE.

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.

Den Auktoriserade Erbjudaren, och Danske Bank A/S kommer att betalas vissa belopp specificerade i punkt 4.2 ovan. Så långt som Emittenten är medveten har ingen annan som är inblandad i emissionen av Obligationerna ett väsentligt intresse i erbjudandet.