

BOND TERM SHEET

DANSKE OB4N Option Spread 2025
INDICATIVE TERMS AND CONDITIONS

General Provisions

Issuer:	Danske Bank A/S (Standard & Poors; A, Moody's A3)
Documentation:	Final Terms (EUR 5,000,000,000 Structured Note Programme dated as of 18 June 2019).
Series Number:	CR000B4N
ISIN:	FI4000440441
Specified Currency:	EUR
Aggregate Principal Amount:	Up to EUR [...]
Issue Price:	110.00%
Specified Denominations:	EUR 1,000.00
Calculation Amount (CA):	EUR 1,000.00
Minimum Investment:	EUR 1,000.00
Offer Period:	From and including 15 June 2020 to and including 10 July 2020
Trade Date:	14 July 2020
Issue Date:	20 July 2020
Maturity Date:	4 August 2025
Redemption/Payment Basis:	Equity-Linked
Reference Item(i):	See Annex 1
Redemption Factor (RF):	100%

Equity-Linked Provisions

Redemption at Maturity:	"General Redemption Amount"
	(A) Number of General Redemption Components(n): 1
	(B) General Redemption Component $j=1$
	(C) Reference Item: as specified in Annex 1

(D) Initial Valuation: as specified below

(E) Final Valuation Date: as specified below

(F) Performance Intervals:

Performance Interval Number (m)	Starting Performance Interval Point	Ending Performance Interval Point	Participation Rate	Digital Level
1	-100%	0%	0%	0%
2	0%	30%	INDICATIVELY 100% <i>(to be determined no later than on the Issue Date, subject to a minimum of 90 per cent.)</i>	0%
3	30%	1000%	0%	30 % multiplied with Participation Rate[2]

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 5

Weight(i) The weight as specified in Annex 1

Performance(i) Reference Item Final[i]/Reference Item Initial[i]

Initial Valuation Date: 20 July 2020

Final Averaging Dates: Monthly, starting and including 21 July 2024 to and including 21 July 2025 (=the Final Valuation Date), subject to adjustment in accordance with the Following Business Day Convention (total 13 dates)

Valuation: European Valuation

Reference Item Initial(i): The Relevant Price for Reference Item (i) on the Initial Valuation Date

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.

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
Applicable Financial Centre(s):	TARGET & Helsinki
Calculation Agent:	Danske Bank A/S
Listing:	Not Listed
Registration:	Euroclear Finland
Distributor	The savings banks belonging to the amalgamation of the savings banks in Finland
Inducement	Max 3.00%

Annex 1 Reference Item(s):

(i)	Weight(i)	Bloomberg Ticker	Name	Exchange	Related Exchange
1	20%	FORTUM FH	FORTUM OYJ	NASDAQ HELSINKI	All Exchanges
2	20%	NOKIA FH	NOKIA OYJ	NASDAQ HELSINKI	All Exchanges
3	20%	NDA SS	NORDEA BANK ABP	NASDAQ STOCKHOLM	All Exchanges
4	20%	TYRES FH	NOKIAN RENKAAT OYJ	NASDAQ HELSINKI	All Exchanges
5	20%	UPM FH	UPM-KYMMENE OYJ	NASDAQ HELSINKI	All Exchanges

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