

12 June 2020

Danske Bank A/S announces Exchange Offer in respect of its EUR 1,250,000,000 1.375 per cent. Non-Preferred Senior Notes due 2022

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) (“U.S. PERSON”) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (TOGETHER, THE “UNITED STATES”) OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

(SEE “OFFER RESTRICTIONS” BELOW)

DANSKE BANK A/S (LEI: MAES062Z21O4RZ2U7M96) (THE “OFFEROR”) ANNOUNCES AN INVITATION TO EXCHANGE THE EUR 1,250,000,000 1.375 PER CENT. NON-PREFERRED SENIOR NOTES DUE 2022 (XS1957541953) ISSUED BY THE OFFEROR (THE “EXISTING NOTES”) FOR EURO-DENOMINATED NON-PREFERRED SENIOR FIXED RATE RESETTABLE NOTES DUE 2023 (THE “NEW NOTES”) TO BE ISSUED BY THE OFFEROR

On the terms of and subject to the conditions contained in an exchange offer memorandum dated 12 June 2020 (the “**Exchange Offer Memorandum**”), the “**Offeror**”) has today invited all Holders of the Existing Notes who are Eligible Persons to Offer to Exchange any and all of their outstanding Existing Notes for New Notes to be issued by the Offeror (the “**Exchange Offer**”).

Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Exchange Offer Memorandum. The Exchange Offer Memorandum is available from the Information and Exchange Agent.

THE EXCHANGE OFFER

| DESCRIPTION OF THE EXISTING NOTES | | | | | | |
|-----------------------------------|-----------------|---------------|---------------------------|--------------------|----------------------|------------------------|
| ISIN / Common Code | Issuer | Maturity Date | Coupon | Amount Outstanding | Status | Interest Payment Dates |
| XS1957541953 / 195754195 | Danske Bank A/S | 24 May 2022 | 1.375 per cent. per annum | EUR 1,250,000,000 | Non-Preferred Senior | 24 May in each year |

| DESCRIPTION OF THE NEW NOTES | | | | | | | |
|------------------------------|---------------------------------|---------------|--|---|------------------------|----------------------|------------------------|
| Issuer | Optional Redemption Date (Call) | Maturity Date | Coupon (Prior to the Optional Redemption Date (Call)) | Coupon (After the Optional Redemption Date (Call)) | Minimum New Issue Size | Status | Interest Payment Dates |
| Danske Bank A/S | 24 May 2022 | 24 May 2023 | 1.375 per cent. per annum until, but excluding the Optional Redemption Date (Call) | Reset to 1 year euro mid-swap rate plus 1.22 per cent. per annum on the Optional Redemption Date (Call) | EUR 250,000,000 | Non-Preferred Senior | 24 May in each year |

EXCHANGE CONSIDERATION

(per EUR 1,000 in principal amount of Existing Notes)

| Principal amount of New Notes | Cash Amount |
|-------------------------------|-------------|
| EUR 1,000* | EUR 2.00 |

*The Existing Notes are, and the New Notes will be issued, in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Application will be made for the New Notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on the regulated market of Euronext Dublin (the “**Regulated Market**”). The Regulated Market is a regulated market for the purposes of MiFID II.

The New Notes will have the same initial rate of interest, being 1.375 per cent. per annum, and payment dates, form, currency and minimum denomination as the Existing Notes. The New Notes differ in respect of, *inter alia*, the maturity date, the inclusion of an Optional Redemption Date (Call), the rate of interest from (and including) the Optional Redemption Date (Call) and the underlying terms and conditions.

The Optional Redemption Date (Call) will fall on the same date as the maturity date of the Existing Notes and the New Notes Maturity Date will be one year following the maturity date of the Existing Notes. The rate of interest on the New Notes from, and including the Optional Redemption Date (Call) will be reset by reference to the annual mid-swap rate for swap transactions denominated in euro with a term of 1 year and the First Reset Margin of 1.22 per cent. per annum, in each case as further described in the Exchange Offer Memorandum.

The First Reset Margin has been determined using a yield to maturity of the Existing Notes, which is based upon the mid trading price on the day prior to announcement and taking into account the Cash Amount. The First Reset Margin is equal to the difference between such yield and the interpolated euro mid-market swap rate.

Investors should carefully consider these differences in deciding whether to Offer to Exchange Existing Notes in connection with the Exchange Offer.

Further details of the New Notes are set out in the Exchange Offer Memorandum.

Purpose of the Exchange Offer

The purpose of the Exchange Offer is to manage the Offeror’s Minimum Requirement for Own Funds and Eligible Liabilities (“**MREL**”) as the New Notes are expected to be eligible for MREL until the Optional Redemption Date (Call). The Offeror expects to meet its MREL requirements irrespective of the outcome of the Exchange Offer.

Offers to Exchange

Holder of Existing Notes should refer to the detailed terms of the Exchange Offer Memorandum in order to ascertain how to validly Offer to Exchange their Existing Notes in accordance with the terms of the Exchange Offer and the requirements of the relevant Clearing System(s).

Notwithstanding any other provision of the Exchange Offer Memorandum, whether the Offeror accepts Offers to Exchange from Holders is at its sole and absolute discretion and the Offeror may decide not to accept Offers to Exchange for any reason.

Holder whose Existing Notes Offered for Exchange are not accepted, or who do not participate in the Exchange Offer, will not be eligible to receive New Notes in exchange for such Existing Notes, will not be entitled to receive the Cash Amount, and will continue to hold such Existing Notes subject to their terms and conditions.

None of the Dealer Managers or the Information and Exchange Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding the Exchange Offer Memorandum or the Exchange Offer, or any recommendation as to whether Holders of Existing Notes should participate in the Exchange Offer.

Minimum Principal Amount; Integral Multiples

Exchange Instructions may only be submitted in respect of a minimum principal amount of Existing Notes of EUR 100,000, being the minimum denomination of the Existing Notes, and may be submitted in integral multiples of EUR 1,000 in excess thereof. Where a Holder submits an Exchange Instruction in respect of a principal amount of Existing Notes of less than EUR 100,000, or in respect of a principal amount of Existing Notes which is not EUR 100,000 or an integral multiple of EUR 1,000 in excess thereof, such Holder's Exchange Instruction will be rejected.

Minimum New Issue Size

The Exchange Offer is conditional upon receiving valid Offers to Exchange that, if and when accepted, would result in the Offeror issuing New Notes in an aggregate principal amount which satisfies the Minimum New Issue Size Condition (being EUR 250,000,000).

If the Minimum New Issue Size Condition for the New Notes is not satisfied, the Offeror reserves the right (at its sole discretion) to waive the Minimum New Issue Size Condition or reduce the Minimum New Issue Size and (subject as described in "Terms of the Exchange Offer - 11. Revocation Rights" in the Exchange Offer Memorandum) to proceed with the Exchange Offer.

Cash Amount and No Accrued and Unpaid Interest

Holders who validly Offer to Exchange their Existing Notes at or prior to the Expiration Time and whose Offers to Exchange are accepted will receive New Notes with a principal amount equal to the aggregate principal amount of such Existing Notes accepted for exchange.

Each such Holder will also be entitled to receive the Cash Amount in respect of their Existing Notes so accepted for exchange.

No accrued but unpaid interest will be paid on the Existing Notes in connection with the Exchange Offer. Holders of the Existing Notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued on the Existing Notes since the date of the last interest payment date in respect of the Existing Notes, being 24 May 2020, to but excluding the date of the issuance of the New Notes. However, interest on the New Notes will accrue from and including 24 May 2020.

Consequently, Holders of New Notes will receive the same interest payment on 24 May 2021 that they would have received had they not exchanged their Existing Notes in the Exchange Offer.

EXPECTED TIMETABLE

THE TIMES AND DATES BELOW ARE INDICATIVE ONLY. THE BELOW TIMES AND DATES ARE SUBJECT, WHERE APPLICABLE, TO THE RIGHT OF THE OFFEROR TO EXTEND, RE-OPEN, AMEND, WAIVE ANY CONDITION OF, TERMINATE AND/OR WITHDRAW THE EXCHANGE OFFER (SUBJECT TO APPLICABLE LAW AND AS PROVIDED IN THE EXCHANGE OFFER MEMORANDUM).

ACCORDINGLY, THE ACTUAL TIMETABLE FOR THE EXCHANGE OFFER MAY DIFFER SIGNIFICANTLY FROM THE EXPECTED TIMETABLE SET OUT BELOW.

Events

Dates and Times

Commencement of the Exchange Offer Period

Exchange Offer announced and notice of the Exchange Offer submitted to the Clearing Systems and published via the company announcement section of the website of Euronext Dublin (<https://direct.euronext.com/Announcements/View-Announcements/RIS-Announcements/>). Exchange Offer Memorandum available from the Exchange Offer Website (<https://sites.dfkingltd.com/danske>).

12 June 2020

Expiration Time and Date

Deadline for receipt of all Exchange Instructions to be eligible to receive the New Notes.

5.00 p.m. (CET) on 19 June 2020

End of the Exchange Offer Period.

Results Announcement Date

On the Results Announcement Date (as defined herein), the Offeror is expected to announce (i) whether valid Offers to Exchange pursuant to the Exchange Offer are accepted by the Offeror, (ii) the satisfaction or waiver of the Minimum New Issue Size Condition, (iii) the New Issue Amount and (iv) the ISIN and common code for the New Notes.

As soon as reasonably practicable on 22 June 2020

Settlement Date

Settlement Date for the Exchange Offer, including (i) delivery of the New Notes in exchange for Existing Notes validly Offered for Exchange and accepted and (ii) payment of Cash Amounts.

Expected to be on or around 24 June 2020

Holders are advised to check with any bank, securities broker, Clearing Systems or other Intermediary (as defined herein) through which they hold their Existing Notes whether such Intermediary applies different deadlines for any of the events specified above, and then to allow for such deadlines if the deadlines set by such persons are prior to the deadlines set out above.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, terminate and/or withdraw the Exchange Offer (including, without limitation, early closure of the Exchange Offer Period and amending the terms and conditions of the New Notes and the Minimum New Issue Size) at any time up to and including when the Offeror announces whether it accepts valid Offers to Exchange pursuant to the Exchange Offer, which the Offeror expects to do on the Results Announcement Date.

Notice will be given to Holders of the Existing Notes if the terms and conditions or timing of the Exchange Offer are amended.

Exchange Instructions will be irrevocable once delivered in accordance with the terms described in the Exchange Offer Memorandum, except in the limited circumstances described in “*Terms of the Exchange Offer - 11. Revocation Rights*” of the Exchange Offer Memorandum.

Holders are advised to read carefully the Exchange Offer Memorandum, including in particular the section headed “*Risk Factors*”, for full details of, and information on the procedures for participating in, the Exchange Offer.

Unless stated otherwise, announcements will be made by the Offeror (i) by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants and (ii) by publication via the company announcement section of the website of Euronext Dublin (<https://direct.euronext.com/Announcements/View-Announcements/RIS-Announcements/>). Announcements may also be issued by way of press release to a Notifying News Service and found on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Offer Website, the details for which are specified below. In addition, Holders of Existing Notes may contact the Dealer Managers for information using the contact details specified below.

Eligibility of Holders and availability of the Offer

The Exchange Offer and the New Notes are only being made available to Eligible Persons. Accordingly, only a person who is an Eligible Person is entitled to make an investment decision with respect to the Exchange Offer.

An “**Eligible Person**” is a person that, if such person were receiving services in the course of a firm carrying on a regulated activity, would be a client who is either a professional client or an eligible counterparty, each as defined in MiFID II (as defined below). Any Holder who is not an Eligible Person should contact the Information and Exchange Agent.

See also “*Offer Restrictions*” below.

FURTHER INFORMATION

D.F. King Ltd has been appointed by the Offeror as information and exchange agent (the “**Information and Exchange Agent**”) in connection with the Exchange Offer.

BNP Paribas, BofA Securities Europe SA, Danske Bank A/S in its capacity as a dealer manager and J.P. Morgan Securities plc have been appointed by the Offeror as Dealer Managers (the “**Dealer Managers**”) for the purposes of the Exchange Offer.

This announcement is released by Danske Bank A/S and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Exchange Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Barbara Rohen, Senior Chief Legal Counsel.

Any questions or requests for assistance or additional copies of the Exchange Offer Memorandum may be directed to the Information and Exchange Agent and any questions regarding the terms of the Exchange Offer may be directed to any of the Dealer Managers listed below.

INFORMATION AND EXCHANGE AGENT

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DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain (and in the case of the Exchange Offer Memorandum incorporate by reference) important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to Offer to Exchange Existing Notes in the Exchange Offer. None of the Offeror, the Dealer Managers, the Information and Exchange Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether or not Holders should offer the Existing Notes for exchange.

OFFER RESTRICTIONS

This announcement and the Exchange Offer Memorandum do not constitute an offer or an invitation to participate in the Exchange Offer in any jurisdiction in or from which, or to any person to whom, it is unlawful to make the offer or invitation under applicable laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Offeror, the Dealer Managers or the Information and Exchange Agent that would constitute a public offering of the New Notes.

MiFID II product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the New Notes described in the Exchange Offer Memorandum has led to the conclusion that: (i) the target market of the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS - The New 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 or in the United Kingdom. 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Prohibition of sales to consumers in Belgium – The Exchange Offer is not extended to, and the New Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to, Belgian Consumers. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht / Code du 28 février 2013 de droit économique*), being any natural person habitually resident in Belgium and acting for purposes which are outside his/her trade, business or profession.

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of, a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet and other forms of electronic communication. The Existing Notes may not be Offered for Exchange by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to U.S. persons as defined in Regulation S of the Securities Act (each a "**U.S. person**"). Accordingly, copies of this announcement, the Exchange Offer

Memorandum and any other documents or materials relating to any one or more of the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported Offer to Exchange Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange made by a person located in the United States or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The Existing Notes and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offer, and the Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder of Existing Notes participating in the Exchange Offer will be deemed to represent that it is not a U.S. person and it is not located in the United States and is not participating in the Exchange Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Belgium

Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as, amended or replaced from time to time (the “**Belgian Takeover Law**”). The Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article (2)(e) of Regulation 2017/1129, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law. This announcement and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in this announcement and the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

This announcement, the Exchange Offer Memorandum and any other documents or offering materials relating to the Exchange Offer may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation. Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or will be submitted for clearance to the *Autorité des marchés financiers*.

Italy

Neither this announcement, the Exchange Offer Memorandum, or any other documents or materials relating to the Exchange Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

A Holder or a Beneficial Owner of Existing Notes that is resident located in the Republic of Italy can offer to exchange Existing Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Exchange Offer.

United Kingdom

Neither this announcement nor the Exchange Offer Memorandum has been issued by the Offeror which is subject to regulation by the United Kingdom Financial Conduct Authority (the “**FCA**”) of 12 Endeavour Square, London E20 1JN, United Kingdom, and each of this announcement and the Exchange Offer Memorandum is being distributed only to existing Holders of the Existing Notes. This announcement and the Exchange Offer Memorandum are each only addressed to such Holders where they would (if they were clients of the Offeror) be *per se* professional clients or *per se* eligible counterparties of the Offeror within the meaning of the FCA rules. Neither this announcement nor the Exchange Offer Memorandum are addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of each of this announcement and the Exchange Offer Memorandum should note that the Offeror is acting on its own account in relation to the Exchange Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Offeror or for providing advice in relation to the Exchange Offer.

In addition, this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Denmark

Neither this announcement nor the Exchange Offer Memorandum has been filed with or approved by the Danish Financial Supervisory Authority (in Danish: “*Finanstilsynet*”) or any other regulatory authority in Denmark. The Exchange Offer may not be made in Denmark directly or indirectly by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act no. 377 of 2 April 2020 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order No. 1580 of 17 December 2018, as amended, supplemented or replaced from time to time,

issued pursuant to the Danish Consolidated Act no. 937 of 6 September 2019 on Financial Business, as amended.

General

The Dealer Managers and the Information and Exchange Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Exchange Offer Memorandum or the Exchange Offer. The Information and Exchange Agent is the agent of the Offeror and owes no duty to any Holder. None of the Offeror, the Dealer Managers or the Information and Exchange Agent makes any recommendation as to whether or not Holders should participate in the Exchange Offer.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Terms of the Exchange Offer - 7. Procedures for Offering to Exchange Existing Notes*” of the Exchange Offer Memorandum. Offers of Existing Notes for Exchange from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Information and Exchange Agent reserves the right, in their sole and absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such instruction may be rejected.

The Exchange Offer does not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes and/or the New Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the relevant Exchange Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Exchange Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

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Danske Bank A/S announces results of Exchange Offer in respect of its EUR 1,250,000,000 1.375 per cent. Non-Preferred Senior Notes due 2022

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) ("U.S. PERSON") OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

DANSKE BANK A/S (LEI: MAES062Z2104RZ2U7M96) (THE "OFFEROR") ANNOUNCES THE RESULTS OF ITS INVITATION TO EXCHANGE THE EUR 1,250,000,000 1.375 PER CENT. NON-PREFERRED SENIOR NOTES DUE 2022 (XS1957541953) ISSUED BY THE OFFEROR (THE "EXISTING NOTES") FOR EURO-DENOMINATED NON-PREFERRED SENIOR FIXED RATE RESETTABLE NOTES DUE 2023 (THE "NEW NOTES") TO BE ISSUED BY THE OFFEROR.

Further to its announcement on 12 June 2020, the Offeror is today announcing the results of its invitation to all Holders (subject to the Offer Restrictions set out in the Exchange Offer Memorandum referred to below) who are Eligible Persons to Offer to Exchange any and all of their outstanding Existing Notes for New Notes to be issued by the Offeror (the "**Exchange Offer**").

The Exchange Offer was made on the terms of and subject to the conditions contained in an exchange offer memorandum dated 12 June 2020 (the "**Exchange Offer Memorandum**"). Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Exchange Offer Memorandum.

RESULTS OF THE EXCHANGE OFFER

The Minimum New Issue Size Condition has been satisfied.

The aggregate principal amount of the Existing Notes accepted for exchange by the Offeror is EUR 378,334,000.

The aggregate principal amount of New Notes to be issued by the Offeror is EUR 378,334,000.

All valid Offers to Exchange Existing Notes in the Exchange Offer have been accepted.

Certain Details of the Existing Notes

The Existing Notes set out in the table below shall be exchanged for New Notes as further described below.

| ISIN / Common Code | Issuer | Maturity Date | Coupon | Status | Interest Payment Dates | Aggregate Principal Amount of Existing Notes Accepted for Exchange by the Offeror | Aggregate Principal Amount of Existing Notes outstanding following settlement of the Exchange Offer |
|--------------------------|-----------------|---------------|---------------------------|----------------------|------------------------|---|---|
| XS1957541953 / 195754195 | Danske Bank A/S | 24 May 2022 | 1.375 per cent. per annum | Non-Preferred Senior | 24 May in each year | EUR 378,334,000 | EUR 871,666,000 |

Certain Details of the New Notes

The table below identifies certain key characteristics of the New Notes to be issued by the Offeror pursuant to the Exchange Offer.

| ISIN / Common Code | Issuer | Optional Redemption Date (Call) | Maturity Date | Coupon (Prior to the Optional Redemption Date (Call)) | Coupon (After the Optional Redemption Date (Call)) | New Issue Amount | Status | Interest Payment Dates |
|--------------------------|-----------------|---------------------------------|---------------|--|---|------------------|----------------------|------------------------|
| XS2194006834 / 219400683 | Danske Bank A/S | 24 May 2022 | 24 May 2023 | 1.375 per cent. per annum until, but excluding the Optional Redemption Date (Call) | Reset to 1 year euro mid-swap rate plus 1,22 per cent. per annum on the Optional Redemption Date (Call) | EUR 378,334,000 | Non-Preferred Senior | 24 May in each year |

The Existing Notes are, and the New Notes will be, issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Application will be made for the New Notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin and to trading on the regulated market of Euronext Dublin with such admission expected to occur on the Settlement Date.

Further details of the New Notes are set out in the Exchange Offer Memorandum.

Holders whose Existing Notes Offered for Exchange have not been accepted, or who did not participate in the Exchange Offer, will not be eligible to receive New Notes in exchange for such Existing Notes, will not be entitled to receive the Cash Amount, and will continue to hold such Existing Notes subject to their terms and conditions.

Cash Amount and No Accrued and Unpaid Interest

Holders who validly Offered to Exchange their Existing Notes at or prior to the Expiration Time and whose Offers to Exchange have been accepted will receive New Notes with a principal amount equal to the aggregate principal amount of such Existing Notes accepted for exchange.

Each such Holder will also be entitled to receive the Cash Amount in respect of their Existing Notes of EUR 2.00 for every EUR 1,000 so accepted for exchange.

No accrued but unpaid interest will be paid on the Existing Notes in connection with the Exchange Offer. Holders of the Existing Notes that have been accepted for exchange are deemed to have waived the right to receive any payment in respect of interest accrued on the Existing Notes since the date of the last interest payment date in respect of the Existing Notes, being 24 May 2020, to but excluding the date of the issuance of the New Notes. However, interest on the New Notes will accrue from and including 24 May 2020.

Consequently, Holders of New Notes will receive the same interest payment on 24 May 2021 that they would have received had they not exchanged their Existing Notes in the Exchange Offer.

Settlement Date

The Settlement Date for the Exchange Offer, including (i) delivery of the New Notes in exchange for Existing Notes validly Offered for Exchange and accepted and (ii) payment of the Accrued Interest Amount and the Cash Amount, is expected to be on or around 24 June 2020.

This announcement is released by Danske Bank A/S and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (" **MAR** "), encompassing information relating to the Exchange Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Barbara Rohen, Senior Chief Legal Counsel.

Any questions or requests for assistance or additional copies of the Exchange Offer Memorandum may be directed to the Information and Exchange Agent and any questions regarding the terms of the Exchange Offer may be directed to any of the Dealer Managers listed below.

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