

## FINAL TERMS

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – 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 (the "EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (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. Consequently 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 retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Final Terms dated 12 October 2020**

### H. LUNDBECK A/S

**Issue of EUR 500,000,000 0.875 per cent. Notes due 14 October 2027**

**Legal entity Identifier (LEI): 5493006R4KC2OI5D3470**

**EUR 2,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 24 February 2020 and the supplemental Base Prospectus dated 1 October 2020 which together constitute a base prospectus (the "Base Prospectus") for the purposes of 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 the Base Prospectus in order to obtain all the relevant information.

This Base Prospectus will be available, in electronic format, on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and the website of the Issuer at <https://www.lundbeck.com/global>.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1. (i) Issuer: H. Lundbeck A/S
2. (i) Series Number: 1  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:  
(i) Series: EUR 500,000,000  
(ii) Tranche: EUR 500,000,000
5. Issue Price: 99.791 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof  
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 14 October 2020  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 14 October 2027
9. Interest Basis: 0.875 per cent. Fixed Rate  
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Change of Control Put  
Clean-up Call  
(See paragraphs 17, 19 and 20 below)
13. (i) Status of the Notes: Senior  
(ii) Date Board approval for issuance of Notes obtained: 12 August 2020

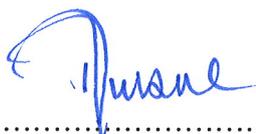


- (i) Optional Redemption Amount(s) of each Note: EUR 1,000 per Calculation Amount
- (ii) Put Period: 45 days (in accordance with Condition 9(f))
- 20. Clean-up Call Option: Applicable
- 21. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount
- 22. Early Redemption Amount:
  - Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: EUR 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23. Form of Notes: Bearer Notes:
  - Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- 24. New Global Note: Yes
- 25. New Safekeeping Structure: Not Applicable
- 26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of **H. Lundbeck A/S**:

By:  .....

Deborah Dunsire  
CEO & President

*Duly authorised*

 .....

Anders Götzsche  
EVP & CFO

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin with effect from 14 October 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

- The Notes to be issued have been rated:
- Ratings: S&P Global Ratings Europe Limited: BBB-
- S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers and except as disclosed in paragraph 7 below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

- Indication of yield: 0.906 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- ISIN: XS2243299463
- Common Code: 224329946
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- Delivery: Delivery against payment

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

Relevant Benchmark: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**6. DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Joint Lead Managers: BNP Paribas, BofA Securities Europe SA, Danske Bank A/S, Jyske Bank A/S, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ)

(B) Stabilisation Manager, if any: Not Applicable

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D

(v) Prohibition of Sales to EEA and UK Retail Investors: Applicable

**7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: The net proceeds will be used for the general financing, corporate and funding purposes of the Issuer and its subsidiaries taken as a whole, including to refinance existing financial indebtedness, which will include repayment of funds to the Joint Lead Managers (and/or their affiliates).

Estimated net proceeds: EUR 497,330,000