Articles of Association of Danske Bank A/S

CVR no. 61 12 62 28

Danske Bank

This is a translation of Danske Bank's Articles of Association from Danish to English. In the event of any discrepancies, the Danish version of the Articles of Association shall prevail.

Articles of association of Danske Bank A/S

1. Name, registered office and corporate language

1.1. The Bank's name is Danske Bank A/S.

1.2. The Bank's registered office is the City of Copenhagen.

1.3. The Bank conducts banking business of every nature, as well as other kinds of business permitted under law.

1.4. The Group's corporate languages are Danish and English.

2. Share capital

2.1. The share capital of Danske Bank totals DKK 8,158,155,020 divided into shares of DKK 10 each or multiples thereof. The share capital is fully paid up. The shares are negotiable instruments and are registered by name.

2.2. No special rights attach to any share. No shareholder is under an obligation to have their shares redeemed, either in full or in part. There are no restrictions on the negotiability of the shares.

3. Authorisation to increase the share capital with pre-emption rights

3.1. The Board of Directors is authorised, until 1 March 2031, in one or more tranches to increase Danske Bank's share capital by up to nominally DKK 1,630,000,000 with pre-emption rights for existing shareholders of Danske Bank. The capital increase may be effected against payment in cash or by raising loans against bonds or other instruments of debt with access to conversion into shares (convertible loans), see article 3.2.

3.2 Convertible loans may not exceed an amount resulting in the maximum capital increase that may be effected under the remaining authorisation to increase Danske Bank's share capital at the time of the raising of such loans, see article 3.1, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions. When the Board of Directors decides to raise convertible loans, the authorisation to increase the share capital is considered utilised by an amount corresponding to the maximum conversion right. The conversion period may run for longer than five years after the raising of the convertible loan. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association, and the Board of Directors is authorised to amend the articles accordingly and to effect the related capital increase. The Board of Directors is authorised to reuse or reissue convertible loans not converted into shares.

3.3. The new shares carry dividend from a date to be decided by the Board of Directors; however, no later than from the financial year following the capital increase. The shares must be fully paid up and be subject to the same terms and conditions as those applying to existing shares.

3.4. The detailed terms and conditions governing the subscription for shares and the issue of convertible loans under this authorisation are determined by the Board of Directors.

4. Authorisation to increase the share capital without pre-emption rights

4.1. The Board of Directors is authorised, until 1 March 2031, on one or more occasions to increase Danske Bank's share capital by up to nominally DKK 810,000,000 without pre-emption rights for existing shareholders of Danske Bank. The capital increase may be effected against cash or against payment in assets other than cash. The shares must be offered at market price.

4.2. The Board of Directors is authorised, until 1 March 2031, in one or more tranches to increase Danske Bank's share capital by up to nominally DKK 1,485,000,000 without pre-emption rights for existing shareholders of Danske Bank by raising loans against bonds or other instruments of debt with access to conversion into shares (convertible loans), see article 4.3. Convertible loans are to be offered at a subscription and a conversion price that match the market price. The authorisation has been partially utilised and thereby reduced, see articles 4.6, 4.7 and 4.8, by issuances representing a total maximum capital increase of nominally DKK 740,481,320 (nominally DKK 208,594,080, nominally DKK 208,594,080 and nominally DKK 323,293,160, respectively). The remaining authorisation amounts to nominally DKK 744,518,680.

4.3. Convertible loans may not exceed an amount resulting in a maximum capital increase that may be effected under the remaining authorisation to increase Danske Bank's share capital at the time of the raising of such loans, see article 4.2, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions. When the Board of Directors decides to raise convertible loans, the authorisation to increase the share capital is considered utilised by an amount corresponding to the maximum conversion right. The conversion period may run for longer than five years after the raising of the convertible loan. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association, and the Board of Directors is authorised to amend the articles accordingly and to effect the related capital increase. The Board of Directors is authorised to reuse or reissue convertible loans not converted into shares.

4.4. The new shares carry dividend from a date to be decided by the Board of Directors; however, no later than from the financial year following the year of the capital increase. The shares must be fully paid up and be subject to the same terms and conditions as those applying to existing shares.

4.5. The detailed terms and conditions governing the subscription for shares, see article 4.1, and the issuing of convertible loans, see article 4.2, are determined by the Board of Directors.

4.6. On 18 November 2024, the Board of Directors decided to exercise the authorisation under article 4.2, without pre-emption rights for Danske Bank's shareholders, to raise loans against the issuing of notes for a total amount of USD 500,000,000 (corresponding to DKK 3,534,450,000 calculated on the basis of the Danish central bank's (Nationalbanken) exchange rate on the day of the Board of Directors' resolution) with access to conversion into shares. The notes are issued pursuant to section 11 of Danish Executive Order no. 2155 of 3 December 2020 on Calculation of Risk Exposures, Own Funds and Solvency Need. The terms and conditions set out in appendix 1 to these Articles of Association apply to the issued notes (Terms and Conditions for the Notes).

The maximum capital increase that can be made on the basis of the issued notes in accordance with this article 4.6 amounts to nominally DKK 208,594,080. If the issued notes are converted into shares, the price is calculated on the basis of the actual price of Danske Bank's shares at the time of the conversion, though the price may not be lower than a fixed minimum price. The specific terms and conditions, also with regards to any conversion, are set out in appendix 1.

Article 4.4 will also apply to any new shares issued as a consequence of a conversion of notes issued in accordance with this article 4.6.

4.7. On 9 March 2026, the Board of Directors decided to exercise the authorisation under article 4.2, without pre-emption rights for Danske Bank's shareholders, to raise loans against the issuing of notes for a total amount of USD 500,000,000 (corresponding to DKK 3,232,700,000 calculated on the basis of the Danish central bank's (Nationalbanken) exchange rate on the day of the Board of Directors' resolution) with access to conversion into shares. The notes are issued pursuant to section 11 of Danish Executive Order no. 677 of 12 June 2025 on Calculation of Risk Exposures, Own Funds and Solvency Need. The terms and conditions set out in appendix 2 to these Articles of Association apply to the issued notes (Terms and Conditions for the Notes).

The maximum capital increase that can be made on the basis of the issued notes in accordance with this article 4.7 amounts to nominally DKK 208,594,080. If the issued notes are converted into shares, the price is calculated on the basis of the actual price of Danske Bank's shares at the time of the conversion, though the price may not be lower than a fixed minimum price. The specific terms and conditions, also with regards to any conversion, are set out in appendix 2.

Article 4.4 will also apply to any new shares issued as a consequence of a conversion of notes issued in accordance with this article 4.7.

4.8. On 12 August 2026, the Board of Directors decided to exercise the authorisation under article 4.2, without pre-emption rights for Danske Bank's shareholders, to raise loans against the issuing of notes for an amount of SEK 2,750,000,000; SEK 750,000,000; NOK 2,000,000,000 and DKK 1,250,000,000 (corresponding to an aggregate amount of DKK 4,996,500,000 calculated on the basis of the Danish central bank's (Nationalbanken) relevant exchange rates on the day of the Board of Directors' resolution) with access to conversion into shares. The notes are issued pursuant to section 11 of Danish Executive Order no. 677 of 12 June 2025 on Calculation of Risk Exposures, Own Funds and Solvency Need. The issued notes are subject to the general terms and conditions set out in appendix 3 to these Articles of Association (Terms and Conditions of the Notes), as well as the specific terms and conditions set out in appendix 3A to appendix 3D to these Articles of Association (Pricing Supplement) as applicable to the respective tranches.

The maximum capital increase that can be made on the basis of the issued notes in accordance with this article 4.8 amounts in aggregate to nominally DKK 323,293,160. If the issued notes are converted into shares, the price is calculated on the basis of the actual price of Danske Bank's shares at the time of the conversion, though the price may not be lower than a specified fixed minimum price. The detailed terms and conditions, also with regards to any conversion, are set out in appendix 3 and appendix 3A to appendix 3D, as applicable to the respective tranches.

Article 4.4 will also apply to any new shares issued as a consequence of a conversion of notes issued in accordance with this article 4.8.

5. Share registrar

5.1. Danske Bank A/S's register of shareholders is kept by VP Securities A/S (Euronext Securities), company registration number 21599336. Danske Bank shares must be issued through VP Securities A/S in accordance with the provisions of law regarding the issue of listed securities, and dividends must be distributed in accordance with applicable rules. Notice of rights in respect of the shares must be given to VP Securities A/S.

5.2. The InvestorPortal is an Internet-based solution, provided by VP Securities A/S, that enables shareholders to electronically sign up for digital publications from Danske Bank and to provide contact information to allow Danske Bank to send material electronically to shareholders having provided such information. The InvestorPortal also enables shareholders to register electronically for general meetings.

5.3. All communication from Danske Bank to its shareholders may take place electronic means via Danske Bank's website – and/or the InvestorPortal for the purpose of enabling shareholders to electronically receive notices of general meetings with relevant agendas; complete proposals; proxy forms; interim reports; annual reports; company announcements; financial calendars; prospectuses; and other general information from Danske Bank. General communication is made available at www.danskebank.com and otherwise as prescribed by law. Danske Bank always has the option of communicating by letter sent by post.

5.4. Shareholders may send messages to Danske Bank by email through the InvestorPortal to the specified email address, to kapitalejer@danskebank.dk. The shareholders can find information about system requirements and the procedure for communicating electronically at www.danskebank.com.

5.5. The shareholders are responsible for providing Danske Bank with their correct email address.

6. Convening and conduct of general meetings

6.1. An annual general meeting must be held every year no later than 30 April. Extraordinary general meetings must be held at the request of the Board of Directors or one of the auditors appointed by the shareholders in the general meeting. Shareholders holding a total of 5% of the share capital may submit a written request for an extraordinary general meeting. An extraordinary general meeting must then be convened within two weeks of such request.

6.2. Any physical general meetings must be held in the metropolitan area of Eastern Denmark.

6.3. The Board of Directors is authorised to decide that a general meeting is to be held as a fully electronic general meeting, provided that the meeting can be properly conducted in accordance with the Danish Companies Act. Shareholders will then be able to attend, express their opinion and vote by electronic means. Detailed information on the procedures for registration and participation are made available at www.danskebank.com and in the notice convening the general meeting.

6.4. A general meeting is convened by the Board of Directors at not more than five weeks' and not less than three weeks' notice, by announcement via www.danskebank.com and in writing to all registered shareholders who have requested such notification and to the employees of Danske Bank.

6.5. The notice convening the general meeting states the time and place and the agenda specifying the business to be transacted.

6.6. In addition to Danish, also English, Norwegian and Swedish may be spoken at the general meeting. Notice and agenda, including full versions of proposals, and other material may be drafted in English.

6.7. The agenda for the annual general meeting must include at least the following items: (i) Submission of the annual report for adoption; (ii) Proposal for allocation of profits or for the cover of losses according to the adopted annual report; (iii) Presentation of the remuneration report for an advisory vote; (iv) Election of directors; (v) Appointment of external auditors and sustainability auditors; (vi) Any other proposals or business submitted by shareholders or the Board of Directors; (vii) Any other business.

6.8. The Board of Directors is authorised to make extraordinary dividend payments.

6.9. The agenda, the proposals in extenso and the audited annual report must be made available for inspection by the shareholders on Danske Bank's website no later than three weeks prior to the annual general meeting with information about the total number of shares and voting rights at the date of the convening notice, the documents to be submitted to the general meeting and the forms to be used for voting by proxy and by letter. The proxy must produce the instrument of proxy in writing and duly dated.

6.10. Any shareholder is entitled to have specific business included on the agenda and transacted at the annual general meeting, provided that the shareholder submits a request in writing to this effect to the Board of Directors and such request is received by the Board of Directors no later than six weeks before the annual general meeting.

6.11. The general meeting is presided over by a chairman of the meeting appointed by the Board of Directors. The chairman ensures that the general meeting is conducted in an orderly manner. The chairman of the meeting has the authorisation needed, including the right to prepare debates and the right to end speeches and, if necessary, the right to expel general meeting participants.

6.12. Resolutions and proceedings at the general meeting are recorded in a minutes book to be signed by the chairman of the meeting.

6.13. The Board of Directors may, if it deems it necessary, propose that the general meeting resolves that Danske Bank shall indemnify Directors and Officers, both current and former, of the Danske Bank Group for claims against these individuals in connection with their services to the Danske Bank Group up to a total amount proposed by the Board of Directors (deducting any coverage available under the Directors' and Officers' (D&O) liability insurance taken out by Danske Bank). Such resolution shall apply for a period proposed by the Board of Directors and apply to claims made against Directors and Officers during this period. Exclusions applicable under the D&O liability insurance taken out by Danske Bank and in force at the time when a claim is made shall apply accordingly to the indemnity, unless the general meeting resolves that specific exclusions under the D&O liability insurance shall not apply to the indemnity. If, when a claim is made, no D&O liability insurance is applicable, the exclusions of the latest applicable D&O liability insurance shall apply, except for specific exclusions applicable under the D&O liability insurance which the general meeting has resolved shall not apply to the indemnity, see above. In the event that claims covered by the indemnity exceed the total amount of the indemnity, the principle of section 95(3) of the Danish Insurance Contracts Act shall apply. A Director or Officer shall be understood to mean a member of the Board of Directors, a member of the Executive Leadership Team and any other person who can incur personal managerial liability according to applicable law. The indemnity by Danske Bank shall also, in addition to the total amount proposed by the Board of Directors and resolved by the general meeting, cover any adverse tax consequences for Directors and Officers arising from the fact that coverage is provided by way of the indemnity and not through D&O liability insurance.

7. Right to attend and vote at general meetings

7.1. A shareholder's right to attend a general meeting and to vote is determined according to the number of shares held by the shareholder at the date of registration. The date of registration is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that Danske Bank and/or VP Securities A/S has received but that has not yet been entered in the register of shareholders.

7.2. Any shareholder who has registered their attendance no later than three days before the general meeting and such registration has been received by VP Securities A/S in due time is entitled to attend the meeting. The postal ballot must be received by VP Securities A/S no later than 4.00pm on the day before the general meeting.

7.3. Any shareholder is entitled to be represented by proxy and to attend the general meeting together with an adviser. The instrument appointing the proxy, which must be produced, must be in writing and duly dated. The instrument may be revoked at any time.

7.4. Each share of DKK 10 carries one vote at the general meeting.

8. Resolutions, majority of votes and quorum at general meetings

8.1. Resolutions at the general meeting are made by a simple majority of votes, unless otherwise provided by law or by these articles. In case of parity of votes on an election, the election is decided by drawing lots.

8.2. Resolutions regarding an amendment to these articles which pursuant to law cannot be made by the Board of Directors is passed only if adopted by not less than two-thirds of the votes cast and by not less than two-thirds of the share capital represented at the general meeting and entitled to vote, always provided that such amendments are not subject to more stringent statutory provisions. Amendments to article 8.3 must, however, be adopted in accordance with the provisions set out therein.

8.3. A resolution to wind up Danske Bank by merger or voluntary liquidation is passed only if adopted by not less than three-quarters of the votes cast and by not less than three-quarters of the share capital represented at the general meeting and entitled to vote.

9. Board of Directors

9.1. The Board of Directors is elected by the shareholders in general meeting, with the exception of those directors who are elected pursuant to applicable law concerning employee representation on the Board of Directors.

9.2. The directors elected by the shareholders are elected for a term of one year and must number not less than six and not more than ten. Directors are eligible for re-election.

9.3. After the annual general meeting, the Board of Directors elects a chairman and one or two vice chairmen from among themselves. In case of parity of votes, the election is decided by drawing lot.

9.4. The Board of Directors shall hold meetings upon convening by the chairman, or in their absence by a vice chairman. Meetings are held when the chairman, or in their absence a vice chairman, finds it appropriate, or when so requested by a director, a member of the Executive Leadership Team, the external auditor appointed by shareholders, or the chief audit executive.

9.5. Decisions can be made by written ballot or by voting carried out in any other reliable manner. Board meetings are held in English. Minutes are kept of Board meetings, and entries in the minutes book are signed by the directors.

9.6. The Board of Directors constitutes a quorum when more than half of its members participate in the passing of a resolution. In case of parity of votes, the chairman, or, in their absence, the vice chairman chairing the meeting, has the casting vote.

9.7. The Board of Directors establishes its own rules of procedure.

10. Executive Leadership Team and chief audit executive

10.1. The Board of Directors appoints and dismisses the members of the Executive Leadership Team and the chief audit executive.

10.2. The Executive Leadership Team manages the day-to-day business and affairs of Danske Bank. The Executive Leadership Team consists of not less than two and not more than twelve members. The rules of procedure of the Executive Leadership Team are established by the Board of Directors.

11. Signing powers

11.1. Danske Bank is bound by the signatures of the Board of Directors jointly, by the joint signatures of the chairman and a vice chairman of the Board of Directors, by the signature of one of these jointly with that of a member of the Executive Leadership Team as registered with the Danish Business Authority, or by the joint signatures of two members of the Executive Leadership Team.

11.2. The Executive Leadership Team may grant mandates or powers of attorney to any employee of Danske Bank to act on behalf of the Bank.

12. Auditing and accounting year

12.1. Danske Bank's Annual Report is audited in accordance with applicable legislation by one or more audit firms appointed for one year at a time.

12.2. The accounting year of Danske Bank runs from 1 January to 31 December.

12.3. Annual reports are prepared and submitted in English.

13. Secondary names

Danske Bank also conducts business under the following secondary names:

Den Danske Landmandsbank, Aktieselskab (Danske Bank A/S); Den Danske Bank af 1871, Aktieselskab (Danske Bank A/S); Aktieselskabet Kjøbenhavns HandelsBank (Danske Bank A/S); Copenhagen HandelsBank A/S (Danske Bank A/S); Provinsbanken A/S (Danske Bank A/S); Den Danske Provinsbank A/S (Danske Bank A/S); Aktieselskabet Aarhuus Privatbank (Danske Bank A/S); Fyens Disconto Kasse Bank-Aktieselskab (Danske Bank A/S); Aalborg Diskontobank A/S (Danske Bank A/S); Aalborg Bank A/S (Danske Bank A/S); Sjællandske Bank A/S (Danske Bank A/S); Danske Børs Bank A/S (Danske Bank A/S);Den Direkte Bank A/S (Danske Bank A/S);Pro Kredit Bank A/S (Danske Bank A/S); Nordania Leasing Bankaktieselskab (Danske Bank A/S); Danske Kapitalforvaltning Bankaktieselskab (Danske Bank A/S); Danica Bank A/S (Danske Bank A/S); Danica Pensionsbank A/S (Danske Bank A/S); Merchant Bank Privat A/S (Danske Bank A/S); BG Bank A/S (Danske Bank A/S); By- og Landbosparekassen A/S (Danske Bank A/S); Sindal Sparekasse A/S (Danske Bank A/S); Læsø Sparekasse A/S (Danske Bank A/S); Nibe Sparekasse A/S (Danske Bank A/S); Løgstør Sparekasse A/S (Danske Bank A/S);Arden Sparekasse A/S (Danske Bank A/S); Ålestrup Sparekasse A/S (Danske Bank A/S); Kjellerup Sparekasse A/S (Danske Bank A/S); Sparekassen Grenå A/S (Danske Bank A/S); Silkeborg Sparekasse A/S (Danske Bank A/S); Samsø Sparekasse A/S (Danske Bank A/S); Sparekassen Ulstrup A/S (Danske Bank A/S); Esbjerg Sparekasse A/S (Danske Bank A/S); Sparekassen Kolding A/S (Danske Bank A/S); Ribe Sparekasse A/S (Danske Bank A/S); Skodborg Sparekasse A/S (Danske

Bank A/S); Sparekassen Skærbæk A/S (Danske Bank A/S); Ulkebøl Sparekasse A/S (Danske Bank A/S); Præstbro Sparekasse A/S (Danske Bank A/S); Ølgod Sparekasse A/S (Danske Bank A/S); Serritslev Sogns Spare- og Laanekasse A/S (Danske Bank A/S); Sparekassen Højer A/S (Danske Bank A/S); Sparekassen Sydjylland A/S (Danske Bank A/S); Sparekassen Fredericia A/S (Danske Bank A/S); Sparekassen Haderslev A/S (Danske Bank A/S); Agerskov Sparekasse A/S (Danske Bank A/S); Toftlund Sparekasse A/S (Danske Bank A/S); Sparekassen for Christiansfeld og Omegn A/S (Danske Bank A/S); Vojens Sparekasse A/S (Danske Bank A/S); Landbosparekassen for Ribe og Omegn A/S (Danske Bank A/S); Sparekassen Bramminge A/S (Danske Bank A/S); Vejrup Sogns Spare- og Laanekasse A/S (Danske Bank A/S); Grimstrup-Nykirke Sognes Spare- og Laanekasse A/S (Danske Bank A/S); Gørding og Omegns Sparekasse A/S (Danske Bank A/S); Varde Sparekasse A/S (Danske Bank A/S); Oksbøl Sparekasse A/S (Danske Bank A/S); Vejen Sparekasse A/S (Danske Bank A/S); Holsted Sparekasse A/S (Danske Bank A/S); Andst og Omegns Sparekasse A/S (Danske Bank A/S); Veerst-Bække Sparekasse A/S (Danske Bank A/S); Gesten Sparekasse A/S (Danske Bank A/S); Sparekassen Vejle A/S (Danske Bank A/S); Øster Nykirke Sogns Spare- og Laanekasse A/S (Danske Bank A/S); Aagaard Sparekasse A/S (Danske Bank A/S); Alminde Sparekasse A/S (Danske Bank A/S); Vester Nebel Sparekasse A/S (Danske Bank A/S); Givskud Sogns Spare- og Laanekasse A/S (Danske Bank A/S); Tørring og Omegns Spare- og Laanekasse A/S (Danske Bank A/S); Børkop og Omegns Sparekasse A/S (Danske Bank A/S); Spare- og Laanekassen i Egtved A/S (Danske Bank A/S); Ringive Sparekasse A/S (Danske Bank A/S); Thyregod-Vester Sognes Spare- og Laanekasse A/S (Danske Bank A/S); Uldum Sparekasse A/S (Danske Bank A/S); Hvejsel Sogns Spare- og Laanekasse A/S (Danske Bank A/S); Glejbjerg Sparekasse A/S (Danske Bank A/S); Fyens Stifts Sparekasse A/S (Danske Bank A/S); Landbo-Sparekassen for Fyn A/S (Danske Bank A/S); Bogense Sparekasse A/S (Danske Bank A/S); Lyngby Sparekasse A/S (Danske Bank A/S); Korsør Sparekasse A/S (Danske Bank A/S); Næstved Sparekasse A/S (Danske Bank A/S); Haslev Sparekasse A/S (Danske Bank A/S); Faxe Sparekasse A/S (Danske Bank A/S); Stevns Sparekasse A/S (Danske Bank A/S); Sorø Sparekasse A/S (Danske Bank A/S); Sparekassen Møn A/S (Danske Bank A/S); Højby Sparekasse A/S (Danske Bank A/S); Asnæs Sparekasse A/S (Danske Bank A/S); Sparekassen for Grevskabet Holsteinborg og Omegn A/S (Danske Bank A/S); DK Sparekassen A/S (Danske Bank A/S); Frederiksberg Sparekasse A/S (Danske Bank A/S); Bornholmerbanken A/S (Danske Bank A/S); Hasle Bank A/S (Danske Bank A/S); Girobank A/S (Danske Bank A/S); Girobank Danmark A/S (Danske Bank A/S); Sparekassen Bikuben A/S (Danske Bank A/S); Netbank A/S (Danske Bank A/S); Bikuben Girobank A/S (Danske Bank A/S); Firstnordic Bank A/S (Danske Bank A/S); Danske Bank International A/S (Danske Bank A/S); Danske Bank Polska A/S (Danske Bank A/S); Fokus Bank A/S (Danske Bank A/S); National Irish Bank A/S (Danske Bank A/S); Northern Bank A/S (Danske Bank A/S); Sampo Pankki Oyj A/S (Danske Bank A/S); AB Sampo bankas A/S (Danske Bank A/S); AS Sampo Pank A/S (Danske Bank A/S); AS Sampo Banka A/S (Danske Bank A/S); Profibank ZAO A/S (Danske Bank A/S); Rahatukku Postipankki - Extrakapital Postbanken A/S (Danske Bank A/S); Postipankki A/S, (Danske Bank A/S); Leonia Pankki A/S (Danske Bank A/S); Interbank A/S (Danske Bank A/S); Finbank A/S (Danske Bank A/S); Sampo Rahoitus A/S (Danske Bank A/S); Sampo Finans A/S (Danske Bank A/S); Sampo Finance A/S (Danske Bank A/S); Avainrahoitus A/S (Danske Bank A/S); Danske Capital A/S (Danske Bank A/S); Sampo Pankki A/S (Danske Bank A/S); Danske Finance A/S (Danske Bank A/S); Danske Bank Asset Management A/S.

The most recent amendments to the Articles of Association were approved by the annual general meeting on 26 March 2026 and by decision of the Board of Directors on 12 August 2026.

Appendix 1: Terms and Conditions of the Notes

The following is the text of the Terms and Conditions of the Notes which will be endorsed on each Definitive Note. The Terms and Conditions applicable to any Global Note will differ from those Terms and Conditions which would apply to a Definitive Note to the extent described under "Overview of Provisions relating to the Notes while in Global Form" above.

1. Introduction

1.1 *Notes*: The USD 500,000,000 Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any Further Notes) are issued by Danske Bank A/S (the "**Issuer**").

1.2 *Issue and Paying Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 19 February 2025 (as supplemented, amended and/or replaced from time to time, the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent and paying agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such and together with any additional or successor paying agents appointed from time to time in accordance with the Agency Agreement, the "**Paying Agents**").

1.3 *Deed of Covenant*: The Notes have the benefit of a deed of covenant dated 19 February 2025 (as supplemented, amended and/or replaced from time to time, the "**Deed of Covenant**").

1.4 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "**Holders**") and the holders of the interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents.

2. Interpretation

2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

"**5-year CMT Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the rate (expressed as a percentage rate and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) which is equal to:

(i) the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to five years, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Rate of Interest Determination Date on the Screen Page;

(ii) if the yield referred to in paragraph (i) above is not published on the Screen Page on such Reset Rate of Interest Determination Date, the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to five years, as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Rate of Interest Determination Date; or

(iii) if neither the yield referred to in paragraph (i) above nor the yield referred to in paragraph (ii) above is published on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate in respect of such Reset Rate of Interest Determination Date;

"**Additional Tier 1 Capital**" means capital which is treated as Additional Tier 1 capital (or any equivalent or successor term) under CRD/CRR requirements by the DFSA for the purposes of the Issuer and the Group;

"**Agency Agreement**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Alternative Consideration**" means, in respect of each Note and as determined by the Issuer:

(i) if all of the Conversion Shares are sold in the Conversion Shares Offer, the *pro-rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted into USD at the Prevailing Exchange Rate as of the day which is three Settlement Shares Depositary Business Days prior to the relevant Settlement Date) as determined by the Settlement Shares Depositary, and less the *pro-rata* share of any foreign exchange transaction costs and an amount equal to the *pro-rata* share of any taxes or duties (including, without limitation, any capital, stamp, issue and registration and transfer taxes or duties) that may arise or be paid in connection with the issue and delivery of the Conversion Shares to the Settlement Shares Depositary pursuant to the Conversion Shares Offer;

(ii) if some, but not all of the Conversion Shares are sold in the Conversion Shares Offer, (a) the *pro-rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted into USD at the Prevailing Exchange Rate as of the day which is three Settlement Shares Depositary Business Days prior to the relevant Settlement Date) as determined by the Settlement Shares Depositary, and less the *pro-rata* share of any foreign exchange transaction costs and an amount equal to the *pro-rata* share of any taxes or duties (including, without limitation, any capital, stamp, issue and registration and transfer taxes or duties) that may arise or be paid in connection with the issue and delivery of the Conversion Shares to the Settlement Shares Depositary pursuant to the Conversion Shares Offer and (b) the *pro-rata* share of such Conversion Shares not sold pursuant to the Conversion Shares Offer attributable to such Note rounded down to the nearest whole number of Conversion Shares; and

(iii) if no Conversion Shares are sold in the Conversion Shares Offer, the relevant number of Conversion Shares which would have been received had the Issuer not elected that the Settlement Shares Depositary should carry out a Conversion Shares Offer;

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Denmark giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD/CRR, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**BRRD**" means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 ("**BRRD II**") and published in the Official Journal of the European Union on 7 June 2019);

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen, New York City and London;

"**Calculation Amount**" means USD 1,000 (the "**Original Calculation Amount**"), provided that if the Outstanding Principal Amount of each Note is reduced as required by then current legislation and/or regulations applicable to the Issuer, the Fiscal Agent shall (i) adjust the Calculation Amount on a *pro-rata* basis to account for such reduction and (ii) notify the Holders in accordance with Condition 17 (*Notices*) of the details of such adjustment;

"**Capital Event**" means, at any time, on or after the Issue Date, there is a change in the regulatory classification of the Notes that results or will result in:

(i) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or the Group; or

(ii) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Group,

in each case provided that the Issuer satisfies the DFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance and the DFSA considers the change to be sufficiently certain;

"**Cash Dividend**" means any Dividend in cash (in whatever currency);

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Common Equity Tier 1 Capital**" means common equity tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR;

"**Common Equity Tier 1 Capital Ratio**" means:

(i) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Issuer divided by the Risk Exposure Amounts of the Issuer; and

(ii) in relation to the Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Group divided by the Risk Exposure Amounts of the Group,

in each case, all as calculated by the Issuer at any time in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR and reported to the DFSA;

"**Contractual Currency**" has the meaning given to such term in Condition 18 (*Currency Indemnity*);

"**Conversion Date**" has the meaning given to such term in Condition 7.2 (*Effect of Trigger Event*);

"**Conversion Notice**" means a notice in the form for the time being currently available from the Specified Office of any Paying Agent and which is required to be delivered to the Settlement Shares Depositary (or its agent(s) designated for the purpose in the Trigger Event Notice) in connection with the conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*);

"**Conversion Price**" means, if the Ordinary Shares are:

(i) then admitted to trading on a Relevant Stock Exchange, the greater of:

  (a) the Current Market Price of an Ordinary Share on the Conversion Date converted into USD at the then Prevailing Exchange Rate; and

  (b) the Floor Price on the Conversion Date; or

(ii) not then admitted to trading on a Relevant Stock Exchange, the Floor Price on the Conversion Date;

"**Conversion Shares**" means the Ordinary Shares which are issued as a result of the conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*) (and each a "**Conversion Share**");

"**Conversion Shares Offer**" has the meaning given to such term in Condition 7.6 (*Conversion Shares Offer*);

"**Conversion Shares Offer Price**" means the price per Conversion Share specified as such in the Conversion Shares Offer Election Notice. The Conversion Shares Offer Price shall be, if the Ordinary Shares are:

(i) then admitted to trading on a Relevant Stock Exchange, the Current Market Price as at the Conversion Date; or

(ii) not then admitted to trading on a Relevant Stock Exchange, the Fair Market Value of the Conversion Shares as at the Conversion Date;

"**Conversion Shares Offer Election Notice**" has the meaning given to such term in Condition 7.6 (*Conversion Shares Offer*);

"**Conversion Shares Offer Period**" has the meaning given to such term in Condition 7.6 (*Conversion Shares Offer*);

"**Coupon Sheet**" means, in relation to a Note, the coupon sheet relating to that Note;

"**Couponholder**s" has the meaning given to such term in Condition 1 (*Introduction*);

"**Coupons**" has the meaning given to such term in Condition 1 (*Introduction*);

"**CRD/CRR**" means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures;

"**CRD Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from (i) Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 and (ii) Directive (EU) 2024/1619 of the European Parliament and of the Council as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024);

"**CRD/CRR Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof);

"**CRR**" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from (i) Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019; and (ii) Regulation (EU) 2023/827 of the European Parliament and of the Council as regards the prior permission to reduce own funds and the requirements related to eligible liabilities instruments dated 11 October 2022 and published in the Official Journal of the European Union on 19 April 2023 and (iii) Regulation (EU) 2024/1623 of the European Parliament and of the Council as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024);

"**Current Market Price**" means, in respect of a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive Dealing Days ending on the Dealing Day immediately preceding such date; provided that, if at any time during the said five-Dealing Day period, the Volume Weighted Average Price shall have been based on a price ex-dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum- any other entitlement), then:

(i) if the Conversion Shares do not rank for the Cash Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-dividend (or cum- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or

(ii) if the Conversion Shares do rank for the Cash Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-dividend (or ex- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit,

and provided further that:

(1) if on each of the said five Dealing Days, the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum- any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Conversion Shares do not rank for that dividend (or other entitlement), the Volume Weighted Average Price on each of such dates shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; and

(2) if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the said five Dealing Days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-Dealing Day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period, the Current Market Price shall be determined in good faith by an Independent Adviser;

"**Danish Bankruptcy Act**" means the Danish Bankruptcy Act (Consolidated Act No. 1600 of 25 December 2022, as amended or replaced from time to time) (in Danish: "*konkursloven*");

"**DBA**" means the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*") and any successor or replacement thereto, or other authority having responsibility for registering any changes in the share capital of the Issuer;

"**Danish Financial Business Act**" means the Danish Financial Business Act (Consolidated Act No. 1013 of 21 August 2024, as amended or replaced from time to time);

"**Danish Recovery and Resolution Act**" means the Danish Recovery and Resolution Act of Certain Financial Undertakings (Consolidated Act No. 24 of 4 January 2019, as amended or replaced from time to time);

"**Danish Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into Ordinary Shares, other Securities or other obligations of the Issuer or any other Person or suspended for a temporary period;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), "30/360" which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

"**Dealing Day**" means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which Ordinary Shares, Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time);

"**Deed of Covenant**" has the meaning given to such term in Condition 1 (*Introduction*);

"**DFSA**" means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*") and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the FS (as applicable), in any case as determined by the Issuer;

"**Distributable Items**" has the meaning assigned to such term in CRD/CRR (or any equivalent or successor term from time to time as applicable to distribution restrictions on Additional Tier 1 Capital instruments). As of the Issue Date, "Distributable Items" means the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (which, for the avoidance of doubt, excludes any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items) less any losses brought forward, any profits which are non-distributable pursuant to provisions in European Union or Danish law or the institution's by-laws or statutes and any sums placed to non-distributable reserves in accordance with European Union or Danish law or the institution's by-laws or statutes, in each case with respect to the specific category of own funds instruments to which European Union or Danish law or the institution's by-laws or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts;

"**Dividend**" means any dividend or distribution in respect of the Ordinary Shares which is to be paid or made to Shareholders as a class, whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital;

"**DKK**" means Danish Kroner;

"**Effective Date**" means, in the case of an adjustment to the Floor Price pursuant to paragraph (iii) of Condition 7.8 (*Adjustments to Floor Price*), the first day on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange;

"**Enforcement Events**" has the meaning given to such term in Condition 11 (*Enforcement Events*);

"**Extraordinary Resolution**" has the meaning given to such term in the Agency Agreement;

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined by an Independent Adviser in good faith, provided that:

(i) the Fair Market Value of any cash amount shall be the amount of such cash;

(ii) where Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as determined in good faith by an Independent Adviser), the Fair Market Value of:

(a) such Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities; and

(b) such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights,

in either case, during the five-Dealing Day period (in respect of the relevant stock exchange or securities market) commencing on such date (or, if later, the first such Dealing Day such Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, options, warrants or other rights are publicly traded;

(iii) where Securities, options, warrants or other rights are not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof.

Save for the Fair Market Value determination referred to in the definition of "Conversion Shares Offer Price", such amounts shall, in the case of (i) above, be converted into the Relevant Currency (if declared, announced, made, paid or payable in a currency other than the Relevant Currency, and if the relevant dividend is payable at the option of the Issuer or a Shareholder in any currency additional to the Relevant Currency, the relevant dividend shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and, in any other case, shall be converted into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Exchange Rate on that date. In addition, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source;

"**First Call Date**" means 19 February 2030;

"**First Reset Date**" means 19 August 2030;

"**Fiscal Agent**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Floor Price**" means USD 23.97, subject to adjustment thereafter in accordance with Condition 7.8 (*Adjustments to Floor Price*), provided that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to the Conversion Date converted into USD at the then Prevailing Exchange Rate;

"**FS**" means "Finansiel Stabilitet" and any successor or replacement thereto, or other resolution authority with the ability to exercise any Danish Statutory Loss Absorption Powers in relation to the Issuer, in any case as determined by the Issuer;

"**Group**" means the Issuer together with its Subsidiaries and other entities that are consolidated in the Issuer's calculation of the Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with CRD/CRR requirements;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication as may replace it;

"**Holders**" has the meaning given to such term in Condition 1 (Introduction);

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

"**Initial Rate of Interest**" means 7.000 per cent. per annum;

"**Interest Payment Date**" means 19 February and 19 August in each year from (and including) 19 August 2025;

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Issue Date**" means 19 February 2025;

"**Issuer**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Latest Conversion Shares Offer Election Date**" means the 10th Business Day following the Conversion Date;

"**Long-Stop Date**" means the date specified as such in the Trigger Event Notice, which date shall be at least 15 Business Days following the Notice Cut-off Date;

"**Margin**" means 2.599 per cent.;

"**Maximum Distributable Amount**" means any maximum distributable amount relating to the Issuer and/or the Group (if any) which is determined pursuant to CRD/CRR and/or the BRRD and which is applicable to the Issuer and/or the Group, including, without limitation, pursuant to Articles 141 and 141b of the CRD Directive and Article 16a of the BRRD (or, in any such case, any provision of Danish law transposing or implementing such article), or (in any such case) any successor provision thereto, or any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions);

"**MREL Disqualification Event**" means the determination by the Issuer that, as a result of (i) the implementation of any Applicable MREL Regulations on or after the Issue Date or (ii) a change in any Applicable MREL Regulations becoming effective on or after the Issue Date, it is likely that all or part of the Outstanding Principal Amounts of the Notes will be excluded from the MREL Eligible Liabilities if the Issuer and/or the Group is/are then or, as the case may be, will be subject to any MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion was reasonably foreseeable at the Issue Date;

"**MREL Eligible Liabilities**" means instruments which are available to meet any MREL Requirement (however called or defined by the then Applicable MREL Regulations) of the Issuer and/or the Group under Applicable MREL Regulations;

"**MREL Requirement**" means the total loss-absorbing capacity requirement and/or the minimum requirement for own funds and eligible liabilities, in each case which is or, as the case may be, will be, applicable to the Issuer and/or the Group;

"**Non-Preferred Senior Liabilities**" means any unsecured liabilities of the Issuer which rank upon an insolvency of the Issuer in accordance with Section 13(3) of the Danish Recovery and Resolution Act;

"**Notes**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Notice Cut-off Date**" means the date specified as such in the Trigger Event Notice, which date shall be at least 20 Business Days following the Conversion Date;

"**Ordinary Shares**" means fully paid-up ordinary shares in the capital of the Issuer (and each an "**Ordinary Share**");

"**Original Calculation Amount**" has the meaning given to such term in the definition of Calculation Amount;

"**Outstanding Principal Amount**" means, in respect of a Note, the outstanding principal amount of such Note, as adjusted from time to time for any reduction as required by then current legislation and/or regulations applicable to the Issuer and "**Outstanding Principal Amounts**" means the sum of the Outstanding Principal Amount of each Note;

"**Paying Agents**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) New York City;

"**Permission Withdrawal Early Redemption Restriction**" has the meaning given to such term in Condition 8.7 (*Conditions to redemption etc.*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Prevailing Exchange Rate**" means, in relation to any two currencies and any day:

(i) for the purposes of the definition of Alternative Consideration, the executable bid quotation obtained by the Settlement Shares Depositary which is most favourable to the relevant Holder, out of quotations obtained by it from three recognised foreign exchange dealers selected by the Settlement Shares Depositary, for value on such day; and

(ii) for all other purposes, the prevailing market currency exchange rate at the time at which such rate is determined in the relevant market for foreign exchange transactions in such currencies for value on such day, as determined by the Issuer in its sole discretion and acting in a commercially reasonable manner;

"**Qualifying Capital Notes**" means, at any time, any securities issued or guaranteed by the Issuer that:

(i) if immediately prior to the relevant substitution or variation the Notes:

(a) constitute Additional Tier 1 Capital,

(A) contain terms which at such time comply with CRD/CRR requirements in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities (x) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes, and (y) including change(s) compared to the terms of the Notes which are necessary to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

(B) provide at least the same amount of regulatory capital recognition as the Notes prior to the relevant substitution or variation pursuant to Condition 8.6 (*Substitution and variation*); and/or

(b) qualify as MREL Eligible Liabilities and contain terms which comply with the then current requirements for such instruments provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in such securities (A) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes and (B) including change(s) compared to the terms of the Notes which are necessary to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

(ii) if the relevant substitution or variation of the Notes pursuant to Condition 8.6 (*Substitution and variation*) is to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), contain terms which include change(s) compared to the terms of the Notes which are necessary to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and

(iii) carry the same rate of interest, including for the avoidance of doubt any reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 8.6 (*Substitution and variation*); and

(iv) have the same Outstanding Principal Amounts as the Notes prior to substitution or variation pursuant to Condition 8.6 (*Substitution and variation*); and

(v) have at least the same ranking as the Notes prior to the substitution or variation pursuant to Condition 8.6 (*Substitution and variation*); and

(vi) shall not at such time be subject to a Special Event; and

(vii) have terms not otherwise materially less favourable to the Holders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (a) in the case of a substitution of the Notes pursuant to Condition 8.6 (*Substitution and variation*), the issue date of the relevant securities or (b) in the case of a variation of the Notes pursuant to Condition 8.6 (*Substitution and variation*), the date such variation becomes effective; and

(viii) if the Notes were listed or admitted to trading on a recognised stock exchange immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange, as selected by the Issuer;

"**Rate of Interest**" means:

(i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(ii) in the case of each Interest Period thereafter, the sum of (a) the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls and (b) the Margin,

all as determined by the Fiscal Agent in accordance with Condition 5 (*Interest*);

"**Reference Bond Quotation**" means, in relation to a Reset Reference Bank and a Reset Rate of Interest Determination Date, as determined by the Reset Reference Bank, the semi-annual yield-to-maturity based on the secondary market bid price of such Reset U.S. Treasury Security at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following such Reset Rate of Interest Determination Date;

"**Relevant Amounts**" means the Outstanding Principal Amounts of the Notes, together with any accrued but unpaid interest and additional amounts (as described in Condition 10 (*Taxation*)) due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Danish Statutory Loss Absorption Powers by the FS;

"Relevant Currency" means the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 17 (*Notices*);

"**Relevant Stock Exchange**" means Nasdaq Copenhagen A/S or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Nasdaq Copenhagen A/S, the principal stock exchange or securities market (if any) on which the Ordinary Shares are then listed, admitted to trading or quoted or accepted for dealing;

"**Reset Date**" means the First Reset Date and each day which falls on the fifth anniversary of the immediately preceding Reset Date;

"**Reset Interest Amount**" has the meaning given to such term in Condition 5.4 (*Determination of Reset Rate of Interest in relation to a Reset Interest Period*);

"**Reset Interest Period**" means each period from (and including) the First Reset Date or any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period, the 5 year CMT Rate determined for such Reset Interest Period by the Fiscal Agent in accordance with Condition 5 (*Interest*);

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Bank Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the rate determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Issuer, for onwards communication to the Fiscal Agent at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following such Reset Rate of Interest Determination Date. If five such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as provided in the definition of "5-year CMT Rate") of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than five, but more than one Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as provided in the definition of "5-year CMT Rate") of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be equal to the last observable semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to five years, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Screen Page;

"**Reset Reference Banks**" means five major banks which are primary U.S. Treasury Securities dealers, as published on the Federal Reserve Bank of New York's Website and as selected by the Issuer in its discretion;

"**Reset U.S. Treasury Security**" means, on the relevant Reset Rate of Interest Determination Date, the U.S. Treasury Security as selected by the Issuer in its discretion:

(i) with an original term to maturity upon issue of approximately five years and a remaining term to maturity of not less than four years; and

(ii) which is in a principal amount equal to at least USD 1,000,000,000;

"**Risk Exposure Amounts**" means the aggregate amount of the risk exposure amounts (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR;

"**Screen Page**" means NDX (under caption "H15T5Y") or such other page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the Issuer on the advice of an investment bank of international standing for the purpose of displaying yields comparable to the rate described in paragraph (i) of the definition of 5-year CMT Rate;

"**Securities**" means any securities including, without limitation, shares in the capital of the Issuer (and each a "**Security**");

"**Settlement Date**" means:

(i) with respect to any Note in relation to which a Conversion Notice is received by the Settlement Shares Depositary (or its designated agent) on or before the Notice Cut-off Date in accordance with Condition 7.5 (*Conversion Settlement*):

(a) where (A) the Issuer has not delivered a Conversion Shares Offer Election Notice in accordance with Condition 7.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date or (B) the Issuer announces prior to the Latest Conversion Shares Offer Election Date (such announcement, the "**No Conversion Shares Offer Announcement**" and the date of the No Conversion Shares Offer Announcement, the "**No Conversion Shares Offer Announcement Date**") that it will not deliver a Conversion Shares Offer Election Notice, the date that is two Business Days after the latest of:

(x) the earliest of the Latest Conversion Shares Offer Election Date and the No Conversion Shares Announcement Date; and

(y) the date on which the relevant Conversion Notice has been so received; or

(b) where the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 7.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, the date that is two Business Days after the latest of (A) the date on which the Conversion Shares Offer Period either expires or is terminated in accordance with Condition 7.6 (*Conversion Shares Offer*) and (B) the date on which the relevant Conversion Notice has been so received; and

(ii) with respect to any Note in relation to which a Conversion Notice is not so received by the Settlement Shares Depositary (or its designated agent) on or before the Notice Cut-off Date, the date on which the Settlement Shares Depositary delivers the relevant Conversion Shares or the relevant Alternative Consideration, as applicable, to the relevant Holder;

"**Settlement Shares Depositary**" means a reputable financial institution, trust company or similar entity (which in each such case is wholly independent of the Issuer) to be appointed by the Issuer on or prior to any date when a function ascribed to the Settlement Shares Depositary in these Conditions is required to be performed to perform such function and which will hold the Conversion Shares (and any Alternative Consideration, if applicable) on trust (or other similar arrangement) for Holders in one or more segregated accounts, unless otherwise required to be transferred out of such accounts for the purposes of a Conversion Shares Offer, and otherwise on terms consistent with these Conditions;

"**Settlement Shares Depositary Business Day**" means a day on which the Settlement Shares Depositary is open for general business;

"**Shareholders**" means the holders of Ordinary Shares (and each a "**Shareholder**");

"**Share Register**" means the register maintained by (or on behalf of) the Issuer in relation to the Ordinary Shares;

"**Special Event**" means either a Tax Event, a Capital Event or a MREL Disqualification Event;

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**Tax Event**" means, as a result of any official change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings on or after the Issue Date, or that, in the case of (i) only, following a change in the Issuer's interpretation as at the Issue Date of such laws, regulations or rulings that the payment of additional amounts as provided in Condition 10 (*Taxation*) would not be required, the Issuer receives an opinion of external counsel in Denmark that:

(i) it would be required to pay additional amounts as provided in Condition 10 (*Taxation*); or

(ii) to the extent a payment of interest under the Notes was tax deductible for the purposes of Danish tax prior to the relevant change, it will no longer be able to obtain a full tax deduction for the purposes of Danish tax for any payment of interest under the Notes,

in each case provided that the Issuer satisfies the DFSA that such change in tax treatment of the Notes is material and was not reasonably foreseeable at the time of their issuance;

"**Trigger Event**" means that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the Trigger Event Threshold, as determined at any time by the Issuer, the DFSA or any agent appointed for such purpose by the DFSA, as the case may be, and such determination shall be binding on the Holders;

"**Trigger Event Notice**" has the meaning given to such term in Condition 7.1 (*Notice Following a Trigger Event*);

"**Trigger Event Redemption Restriction**" has the meaning given to such term in Condition 7.2 (*Effect of Trigger Event*);

"**Trigger Event Threshold**" means 7.000 per cent;

"**U.S. Dollars**" and "**USD**" mean United States dollars;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which, due to a recommendation of the Securities Industry and Financial Markets Association (or its successor), the fixed income departments of its members are closed for the entire day for purposes of trading in U.S. government securities;

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis; and

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share or Security on any Dealing Day, the order book volume-weighted average price of such Ordinary Share or Security published by or derived (in the case of the Ordinary Shares) from the relevant Bloomberg page or (in the case of Securities (other than the Ordinary Shares)) from the principal stock exchange or securities market on which such Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, provided that if on any such Dealing Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share or Security, as the case may be, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined or determined as an Independent Adviser might otherwise determine in good faith to be appropriate.

2.2 *Interpretation*: In these Conditions:

(i) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;

(ii) references to Coupons shall be deemed to include references to Talons;

(iii) any reference to principal shall be deemed to include the Outstanding Principal Amount(s), any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;

(iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(v) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vi) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions; and

(vii) any reference to any legislation, any provision thereof or to any instrument, order or regulation made thereunder shall be construed as a reference to such legislation, provision, instrument, order or regulation as the same may have been, or may from time to time be, amended, replaced or re-enacted.

3. Form, Denomination and Title

3.1 *Form of Notes and denominations*: The Notes are in bearer form, serially numbered, in the denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof up to (and including) USD 399,000, each with Coupons and, if necessary, Talons attached on issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

The Outstanding Principal Amounts may be reduced as required by then current legislation and/or regulations applicable to the Issuer. Any such reduction to the Outstanding Principal Amounts will not have any effect on the denominations of the Notes.

3.2 *Title*: Title to Notes and Coupons will pass by delivery. The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

4. Status of the Notes

*In respect of this Condition 4, reference is also made to statutory loss absorption as more fully described in the risk factor in this Offering Memorandum entitled "European Union law includes Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014, as amended or replaced from time to time (the "**BRRD**") that established a framework for the recovery and resolution of, inter alia, credit institutions and provides the resolution tools, including the bail-in tool, and the power to write down or convert relevant capital instruments and certain eligible liabilities".*

4.1 *Status*: The Notes (in Danish: "*kapitalbeviser*") on issue constitute Additional Tier 1 Capital.

Subject to Condition 7 (*Loss Absorption Following a Trigger Event*), the Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, and will, subject to any ranking as provided for in (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to holders of the Ordinary Shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer and other unsubordinated creditors of the Issuer, as well as any Non-Preferred Senior Liabilities and (b) other subordinated creditors of the Issuer (other than present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes).

In the event of a liquidation or bankruptcy of the Issuer that occurs after the date on which a Trigger Event occurs but before the Conversion Date, the rights and claims (if any) of the Holders in respect of their Notes shall be limited to such amount, if any, as would have been payable to Holders on a return of assets in such liquidation or bankruptcy of the Issuer if the Conversion Date had occurred immediately before the occurrence of such liquidation or bankruptcy of the Issuer.

4.2 *Waiver of Set-off, Counterclaim or Netting*: No Holder shall be entitled to exercise any right of set-off, counterclaim or netting against moneys owed by the Issuer in respect of the Notes held by such Holder.

5. Interest

5.1 *Interest rate*: The Notes bear interest on their Outstanding Principal Amounts at the relevant Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date, subject in any case as provided in Condition 6 (*Interest Cancellation*) and Condition 9 (*Payments*). The first payment of interest will be made on 19 August 2025.

5.2 *Accrual of interest*: Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Outstanding Principal Amount in respect thereof is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(ii) the day which is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 17 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent non-payment).

5.3 *Interest to (but excluding) the First Reset Date*: Unless the Calculation Amount has been adjusted as described in the definition thereof the amount of interest per Calculation Amount payable on each Interest Payment Date in relation to an Interest Period falling in the Initial Period will be USD 35.00.

If the Calculation Amount has been adjusted as described in the definition thereof or a payment of interest is to be paid on a date that is not an Interest Payment Date, Condition 5.6 (*Calculation of amount of interest per Calculation Amount*) will apply.

5.4 *Determination of Reset Rate of Interest in relation to a Reset Interest Period*: The Fiscal Agent will, in respect of each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine:

(i) the Reset Rate of Interest for such Reset Interest Period and the Rate of Interest in relation to each Interest Period falling in such Reset Interest Period; and

(ii) calculate the amount of interest payable per Calculation Amount on the Interest Payment Dates in relation to each Interest Period falling in such Reset Interest Period (each a "**Reset Interest Amount**").

5.5 *Publication of Reset Rate of Interest, Rate of Interest and Reset Interest Amount*: With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest, the relevant Rate of Interest and the relevant Reset Interest Amount determined by it, together with the relevant Interest Payment Dates in relation to each Interest Period falling in such Reset Interest Period, to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 17 (*Notices*).

5.6 *Calculation of amount of interest per Calculation Amount*: Save as specified in Condition 5.3 (*Interest to (but excluding) the First Reset Date*), the amount of interest payable in respect of the Calculation Amount (including, for the avoidance of doubt, the Reset Interest Amount) for any period shall be calculated by:

(i) applying the applicable Rate of Interest to the Calculation Amount;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If as required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amounts are reduced during an Interest Period, the Calculation Amount will be adjusted by the Fiscal Agent to reflect such Outstanding Principal Amounts from time to time so that the relevant amount of interest is determined by reference to such Calculation Amount as adjusted from time to time, all as determined by the Fiscal Agent.

5.7 *Calculation of amount of interest per Note*: The amount of interest payable in respect of a Note shall be the product of:

(i) the amount of interest per Calculation Amount; and

(ii) the number by which the Original Calculation Amount is required to be multiplied to equal the denomination of such Note.

5.8 *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6. Interest Cancellation

6.1 *Interest Cancellation*: Any payment of interest (including, for the avoidance of doubt, any additional interest amounts payable pursuant to Condition 10 (*Taxation*)) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

(i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or

(ii) will be mandatorily cancelled, in whole or in part, to the extent:

(a) that, if the relevant payment were so made, the amount of such payment, when aggregated together with, where relevant:

(x) other distributions of the kind referred to in Article 141 (2) or, to the extent applicable to the Issuer and/or the Group, Article 141b (2) of the CRD Directive (or, in any such case, any provision of Danish law transposing or implementing such article), or, in any such case any successor thereto; or

(y) other distributions of the kind referred to in Article 16a (1) of the BRRD (or any provision of Danish law transposing or implementing such article), or any successor thereto,

would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any applicable Maximum Distributable Amount; or

(b) otherwise so required by CRD/CRR, including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD or where the DFSA or the FS requires the Issuer to cancel the relevant payment in whole or in part.

Non-payment of any amount of interest (in whole or in part) scheduled to be paid on any date will constitute evidence of cancellation of the relevant payment (or the relevant part thereof).

6.2 *Notice of Interest Cancellation*: The Issuer shall give notice to the Holders in accordance with Condition 17 (*Notices*) of any such cancellation of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above.

6.3 *Effect of Interest Cancellation*: Following any cancellation of interest as described above, the right of Holders to receive accrued interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose and Holders shall have no rights in respect thereof. Any such cancellation or non-payment of interest shall not constitute an Enforcement Event, default or event of default on the part of the Issuer for any purpose and will not give Holders any right to accelerate repayment of the Notes or take any enforcement action under the Notes.

7. Loss Absorption Following a Trigger Event

7.1 *Notice Following a Trigger Event*: If at any time a Trigger Event occurs, the Issuer shall immediately notify the DFSA and, in accordance with Condition 17 (*Notices*), the Holders (such notice, a "**Trigger Event Notice**") and the Notes will be converted into Conversion Shares as provided in this Condition 7. Notwithstanding the foregoing, failure to give such notice shall not prejudice the conversion of the Notes into Conversion Shares as described below.

The Trigger Event Notice shall specify the Conversion Price then prevailing (which Conversion Price shall, if applicable, remain subject to any subsequent (i) change pursuant to the operation of the definition thereof and/or (ii) adjustment pursuant to Condition 7.8 (*Adjustments to Floor Price*) up to the Conversion Date), the Conversion Date, the Notice Cut-off Date and the Long-Stop Date and, to the extent available, details of the Settlement Shares Depositary or alternative settlement arrangements. As soon as the Conversion Price prevailing as at the Conversion Date has been determined, the Issuer shall immediately notify the DFSA and, in accordance with Condition 17 (*Notices*), the Holders.

7.2 *Effect of Trigger Event*: If at any time a Trigger Event occurs:

(i) each Note shall, subject to and as provided in this Condition 7, be irrevocably discharged and satisfied by its conversion into Conversion Shares, credited as fully paid-up, in the manner and in the circumstances described below, and the issuance and delivery of such Conversion Shares to the Settlement Shares Depositary, to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 7.6 (*Conversion Shares Offer*)) for the Holders, as provided below;

(ii) such conversion shall take place without delay and in any event not later than one month following the occurrence of such Trigger Event (such date on which conversion is to occur shall be specified in the Trigger Event Notice and is referred to in these Conditions as the "**Conversion Date**");

(iii) the Notes will be converted in whole and not in part on the Conversion Date as provided below, at which point all of the Issuer's obligations under the Notes shall be irrevocably discharged and satisfied by the Issuer's issuance and delivery of the Conversion Shares to the Settlement Shares Depositary no later than the Conversion Date; and

(iv) with effect from the occurrence of such Trigger Event:

(a) no Holder will have any rights against the Issuer with respect to the repayment of the Outstanding Principal Amounts of the Notes or the payment of interest or other amount on or in respect of the Notes (other than, in the case of a liquidation or bankruptcy of the Issuer that occurs after the date on which such Trigger Event occurs but before the Conversion Date, any amounts payable to Holders in such circumstances as described in the last paragraph of Condition 4.1 (*Status*)) and the Outstanding Principal Amounts of the Notes shall equal zero at all times thereafter;

(b) any interest otherwise falling due on any date which falls on or after the date on which such Trigger Event occurs shall be deemed to have been cancelled upon the occurrence of such Trigger Event and shall not become due and payable; and

(c) each Holder's only right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered as described in, and subject to the provisions of, this Condition 7.

Except where the Issuer has been unable to appoint a Settlement Shares Depositary as contemplated in Condition 7.4 (*Failure to appoint a Settlement Shares Depositary*), the Conversion Shares shall be delivered to the Settlement Shares Depositary in the manner described in Condition 7.5 (*Conversion Settlement*) and the Settlement Shares Depositary shall (subject to the provisions of Condition 7.6 (*Conversion Shares Offer*)) hold such Conversion Shares on trust (or other similar arrangement) for the Holders. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably directed the Issuer to issue and deliver the Conversion Shares to the Settlement Shares Depositary.

Provided that the Issuer so issues and delivers the Conversion Shares to the Settlement Shares Depositary, with effect on and from the Conversion Date, Holders shall have recourse only to the Settlement Shares Depositary for the delivery to them of such Conversion Shares or, subject to, and as provided in, Condition 7.6 (*Conversion Shares Offer*), the Alternative Consideration. Subject as provided in Condition 4.1 (*Status*), if the Issuer fails to issue and deliver the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, a Holder's only right under the Notes against the Issuer for any such failure will be a claim to have such Conversion Shares so issued and delivered. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably agreed that, where (i) there is a delay or failure by the Issuer to deliver Conversion Shares pursuant to these Conditions and (ii) such Holder suffers a loss or losses, directly or indirectly, as a result of such delay or failure, it will not have any right or claim against the Issuer (or any other Person) for compensation (or any other form of damages) for such loss or losses.

Subject to, and as provided in, Condition 7.6 (*Conversion Shares Offer*), for so long as the Conversion Shares are held by the Settlement Shares Depositary, each Holder shall be entitled to direct the Settlement Shares Depositary to exercise on its behalf all rights of an ordinary shareholder (including voting rights and rights to receive dividends) which it would otherwise have if it (rather than the Settlement Shares Depositary) held the relevant Conversion Shares, except that such Holder shall not be able to sell or otherwise transfer the relevant Conversion Shares unless and until such time as they have been delivered to the relevant Holder in accordance with Condition 7.5 (*Conversion Settlement*).

Following the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, the Note(s) of a Holder shall remain in existence until the applicable Settlement Date (or, if earlier or to the extent not cancelled on the applicable Settlement Date, the Long-Stop Date) for the purpose only of evidencing such Holder's rights as aforesaid to receive the relevant Conversion Shares or the relevant Alternative Consideration, as the case may be, to be delivered by the Settlement Shares Depositary in accordance with Condition 7.5 (*Conversion Settlement*).

Notes, once converted into Conversion Shares, may not be reconverted back into Notes.

If a Trigger Event occurs after a notice of redemption has been given pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*) or Condition 8.3 (*Redemption at the option of the Issuer*) but before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made. The redemption restriction described in this paragraph is referred to as the "**Trigger Event Redemption Restriction**".

Such conversion of the Notes into Conversion Shares shall not constitute an Enforcement Event.

7.3 *No option to convert*: The Notes are not convertible into Ordinary Shares at the option of the Holders at any time.

7.4 *Failure to appoint a Settlement Shares Depositary*: If the Issuer has been unable to appoint a Settlement Shares Depositary, it shall make such other arrangements for the Conversion Shares to be issued and delivered (or for Alternative Consideration to be delivered) to the Holders as it considers reasonable in the circumstances, which may include issuing and delivering the Conversion Shares to another independent nominee to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 7.6 (*Conversion Shares Offer*)) for the Holders or to the Holders directly, which issuance and delivery shall irrevocably discharge and satisfy all of the Issuer's obligations under the Notes as if the relevant Conversion Shares had been issued and delivered to the Settlement Shares Depositary and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Conversion Shares to the Settlement Shares Depositary shall be construed accordingly and apply *mutatis mutandis*.

7.5 *Conversion Settlement*:

(i) On the relevant Settlement Date, each Holder shall receive delivery (free of payment) of:

(a) except where sub-paragraph (b) below applies, such number of Conversion Shares as is calculated in respect of the Outstanding Principal Amount of the Note(s) held by such Holder in accordance with Condition 7.7 (*Conversion Price*); or

(b) if the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 7.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, Alternative Consideration, calculated in accordance with the definition of "Alternative Consideration".

(ii) In order to obtain delivery from the Settlement Shares Depositary of Conversion Shares or, as applicable, the relevant Alternative Consideration following a conversion, each Holder must deliver a duly completed Conversion Notice and surrender the relevant Note(s) to the Settlement Shares Depositary (or an agent designated for the purpose in the Trigger Event Notice) on or before the Notice Cut-off Date. If such delivery is made after the end of normal business hours at the Specified Office of the Settlement Shares Depositary (or, as appropriate, its designated agent as aforesaid) or on a day which is not a Settlement Shares Depositary Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made or given on the next following Settlement Shares Depositary Business Day.

(iii) If a Holder fails to deliver such Conversion Notice and surrender the Note(s) held by it on or before the Notice Cut-off Date (a "**Notice Cut-off Failure**"), or if the Settlement Shares Depositary has determined (and, if practicable, notified such Holder) that the relevant Conversion Notice which was delivered is incomplete or invalid (an "**Invalid Delivery**"), then the Settlement Shares Depositary shall continue to hold the relevant Conversion Shares or the relevant Alternative Consideration, as the case may be, until:

(a) in the case of a Notice Cut-off Failure, such Holder provides evidence of its entitlement to the relevant Conversion Shares or the relevant Alternative Consideration, as applicable, satisfactory to the Settlement Shares Depositary in its sole and absolute discretion; or

(b) in the case an Invalid Delivery, a duly completed and valid Conversion Notice is so delivered and the relevant Note(s) is/are so surrendered prior to the Notice Cut-off Date.

The Issuer shall have no liability to any Holder for any loss resulting from such Holder not receiving any Conversion Shares or the relevant Alternative Consideration, as applicable, or from any delay in the receipt thereof, in each case as a result of such Holder failing to submit a valid Conversion Notice and surrender the relevant Note(s), on a timely basis or at all.

(iv) Any determination as to whether any Conversion Notice has been properly completed and delivered and whether the relevant Note(s) has/have been surrendered as provided in these Conditions shall be made by the Settlement Shares Depositary in its sole discretion and shall be conclusive and binding on the relevant Holders.

(v) If, at the time of the conversion of the Notes pursuant to this Condition 7, the Conversion Shares are capable of being delivered in uncertificated book-entry form through a clearing or settlement organisation, subject as provided in this Condition 7:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 7.2 (*Effect of Trigger Event*) will be effected by way of the delivery of the Conversion Shares to a securities account maintained by the Settlement Shares Depositary with such clearing or settlement organisation; and

(b) in the case of each Holder, the Settlement Shares Depositary shall deliver the relevant Conversion Shares (or the Conversion Share component of any Alternative Consideration) to the securities account with such clearing or settlement organisation specified by such Holder in the relevant Conversion Notice.

(vi) If, at the time of the conversion of the Notes pursuant to this Condition 7, proof of title to the Ordinary Shares is only evidenced by registration in the Share Register, subject as provided in this Condition 7:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 7.2 (*Effect of Trigger Event*) will be effected by way of the registration in the Share Register of the Conversion Shares in the name of the Settlement Shares Depositary; and

(b) in the case of each Holder, the Settlement Share Depositary shall deliver the relevant Conversion Shares (or the Conversion Share component of any Alternative Consideration) to such Holder by way of a subsequent registration in the Share Register of the relevant Conversion Shares in the name of such Holder specified in the relevant Conversion Notice.

(vii) Any cash component of any Alternative Consideration payable to a Holder shall be paid by transfer to an account which accepts funds in USD with a bank in such city as may be specified in, and in accordance with the instructions contained in, the relevant Conversion Notice.

(viii) If, with respect to the Note(s) of a Holder, such Note(s) have not been cancelled on the applicable Settlement Date, such Note(s) shall be deemed to be cancelled on the Long-Stop Date.

7.6 *Conversion Shares Offer:*

(i) Not later than the Latest Conversion Shares Offer Election Date, the Issuer may, in its sole and absolute discretion, make an election by giving notice to the Holders in accordance with Condition 17 (*Notices*) (a "**Conversion Shares Offer Election Notice**") that the Settlement Shares Depositary (or an agent on its behalf) will make an offer of, in the Issuer's sole and absolute discretion, all or some of the Conversion Shares to, in the Issuer's sole and absolute discretion, all or some of the Shareholders at such time, such offer to be at the Conversion Shares Offer Price, all in accordance with the following provisions (a "**Conversion Shares Offer**").

A Conversion Shares Offer Election Notice shall specify the period of time for which the Conversion Shares Offer will be open (the "**Conversion Shares Offer Period**"). The Conversion Shares Offer Period shall end no later than 40 Business Days after the giving of the Conversion Shares Offer Election Notice by the Issuer.

(ii) Upon expiry of the Conversion Shares Offer Period, the Settlement Shares Depositary will provide notice to the Holders in accordance with Condition 17 (*Notices*) of the composition of the Alternative Consideration (and of the deductions to the cash component, if any, of the Alternative Consideration (as set out in the definition of "Alternative Consideration")) per Note. The Alternative Consideration shall be held on trust (or other similar arrangement) by the Settlement Shares Depositary for the Holders and delivered to each Holder in the manner described in, and subject to, Condition 7.5 (*Conversion Settlement*).

(iii) The Issuer reserves the right, in its sole and absolute discretion, to elect that the Settlement Shares Depositary terminate the Conversion Shares Offer at any time during the Conversion Shares Offer Period. If the Issuer makes such election, it will provide at least three Business Days' notice to the Holders in accordance with Condition 17 (*Notices*) and the Settlement Shares Depositary. The Settlement Shares Depositary may then, in its sole and absolute discretion, take steps to deliver to Holders the Conversion Shares at a time that is earlier than the time at which they would have otherwise received the Alternative Consideration had the Conversion Shares Offer been completed.

(iv) Each Holder acknowledges and agrees that if the Issuer elects, in its sole and absolute discretion, that a Conversion Shares Offer be conducted by the Settlement Shares Depositary, such Holder shall be deemed to have: (a) irrevocably consented to any Conversion Shares Offer and, notwithstanding that such Conversion Shares are held by the Settlement Shares Depositary on trust (or other similar arrangement) for the Holders, to the Settlement Shares Depositary using the Conversion Shares delivered to it to settle any Conversion Shares Offer; (b) irrevocably consented to the transfer of the interest such Holder has in the Conversion Shares delivered to the Settlement Shares Depositary to one or more purchasers identified by the Settlement Shares Depositary in connection with the Conversion Shares Offer; (c) irrevocably agreed that the Issuer and the Settlement Shares Depositary may take any and all actions necessary to conduct the Conversion Shares Offer in accordance with the terms of the Notes; and (d) irrevocably agreed that neither the Issuer nor the Settlement Shares Depositary shall, to the extent permitted by applicable law, incur any liability to the Holders in respect of the Conversion Shares Offer (except for the obligations of the Settlement Shares Depositary in respect of the Holders' entitlement to, and the subsequent delivery of, any Alternative Consideration).

(v) Any Conversion Shares Offer shall only be made subject to applicable laws and regulations in effect at the relevant time and shall be conducted, if at all, only to the extent that the Issuer, in its sole and absolute discretion, determines that such Conversion Shares Offer is appropriate and practicable and without providing any unfair advantage to any of the Shareholders at such time. The purchasers of the Conversion Shares pursuant to a Conversion Shares Offer shall bear the costs and expenses of any Conversion Shares Offer (other than the taxes referred to in the definition of "Alternative Consideration"), including the fees of the Settlement Shares Depositary in this connection, if any.

7.7 *Conversion Price*: The Issuer shall issue and deliver to the Settlement Shares Depositary on the Conversion Date a number of Conversion Shares in respect of the Notes determined by dividing the Outstanding Principal Amount of the Notes (in effect immediately prior to the relevant Trigger Event) by the Conversion Price (as adjusted, if applicable, in accordance with Condition 7.8 (*Adjustments to Floor Price*) up to and including the Conversion Date), subject to Condition 7.10 (*Rounding Down and Notice of Adjustments to the Floor Price*) and Condition 7.11 (*Fractions*).

7.8 *Adjustments to Floor Price*: Upon the happening of any of the events described below, the Floor Price shall be adjusted as follows, provided always, that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to Conversion Date converted into USD at the then Prevailing Exchange Rate:

(i) If and whenever there shall be a consolidation, reclassification or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such consolidation, reclassification or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

"**A**" is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

"**B**" is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification or subdivision, as the case may be, takes effect.

(ii) If and whenever the Issuer shall issue any Ordinary Shares to Shareholders as a class credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) (other than (a) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Cash Dividend which the Shareholders would or could otherwise have elected to receive, (b) where the Shareholders may elect to receive a Cash Dividend in lieu of such Ordinary Shares or (c) where any such Ordinary Shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise)), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

"**A**" is the aggregate number of Ordinary Shares in issue immediately before such issue; and

"**B**" is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

(iii) If and whenever the Issuer shall issue Ordinary Shares to all or substantially all Shareholders as a class by way of rights, or the Issuer or any of its Subsidiaries or (at the direction or request or pursuant to arrangements with the Issuer or any of its Subsidiaries) any other Person shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant Effective Date, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the relevant Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

“**A**” is the number of Ordinary Shares in issue on the relevant Effective Date;

“**B**” is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share on the relevant Effective Date; and

“**C**” is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate,

provided that if, on the relevant Effective Date, such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (iii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the relevant Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the relevant Effective Date.

Such adjustment shall become effective on the relevant Effective Date.

(iv) If and whenever any event in relation to the Issuer and/or the Ordinary Shares (other than the events described in paragraphs (i) to (iii) of this Condition 7.8 and unless otherwise explicitly excluded from paragraphs (i) to (iii) of this Condition 7.8 or as described in Condition 7.13 (*Share Option Schemes, Dividend Reinvestment Plans*)) (including, without limitation, (a) the payment of any extraordinary dividend or other distribution (howsoever described) to the Shareholders, (b) any reduction of the Issuer’s capital, (c) any dissolution of the Issuer, (d) any merger of the Issuer or (e) any demerger of the Issuer) shall occur, the Floor Price may be adjusted in accordance with the following principles:

(A) other than in the case of a dissolution, merger or demerger of the Issuer, if the Issuer determines that the Floor Price is to be reduced following the occurrence of the relevant event, the amount of such reduction to the Floor Price may be determined in the Issuer’s sole and absolute discretion; and

(B) in all other cases, subject to the provisions of Condition 7.12 (*Decision of an Independent Adviser*), an Independent Adviser shall determine in good faith whether an adjustment to the Floor Price (if any) is appropriate and, if so, the appropriate adjustment to the Floor Price.

Any such adjustment shall become effective on the date specified in the notice to the Holders relating to such adjustment.

(v) Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 7.8 have already resulted or will result in an adjustment to the Floor Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Floor Price or where more than one event which gives rise to an adjustment to the Floor Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in such Independent Adviser's opinion appropriate to give the intended result;

(b) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser to be in such Independent Adviser's opinion appropriate (i) to ensure that an adjustment to the Floor Price or the economic effect thereof shall not be taken into account more than once, and (ii) to reflect a redenomination of the issued Ordinary Shares for the time being into a new currency; and

(c) for the avoidance of doubt, the issue of Conversion Shares following the occurrence of a Trigger Event shall not result in an adjustment to the Floor Price.

7.9 *Determination of Consideration Receivable*: For the purpose of any calculation of the consideration receivable or price pursuant to paragraph (iii) of Condition 7.8 (*Adjustments to Floor Price*), the following provisions shall apply:

(i) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(ii) (a) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (b) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date, plus in the case of each of (a) and (b) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (c) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (a) or (b) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(iii) if the consideration or price determined pursuant to (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Exchange Rate on the relevant Effective Date (in the case of (i) above) or the relevant date of first public announcement (in the case of (ii) above);

(iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

(v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

7.10 *Rounding Down and Notice of Adjustments to the Floor Price*: On any adjustment, if the resultant Floor Price has more decimal places than the initial Floor Price, it shall be rounded to the same number of decimal places as the initial Floor Price. No adjustment shall be made to the Floor Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Floor Price then in effect. Any adjustment not required to be made, and/or any amount by which the Floor Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Floor Price shall be given by the Issuer to Holders promptly after the determination thereof in accordance with Condition 17 (*Notices*).

The Floor Price shall not in any event be reduced to below the par value of an Ordinary Share for the time being. The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Floor Price to below the par value of the Ordinary Shares immediately prior to the Conversion Date converted into USD at the then Prevailing Exchange Rate.

7.11 *Fractions*: Fractions of Conversion Shares will not be delivered to the Settlement Shares Depositary or to Holders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Conversion Notices and Notes are delivered to the Settlement Shares Depositary such that any Conversion Shares (or any Conversion Share component of any Alternative Consideration, as applicable) to be issued and delivered to a Holder are to be registered in the same name, the number of Conversion Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate Outstanding Principal Amounts of such Notes (in effect immediately prior to the relevant Trigger Event) to be converted.

7.12 *Decision of an Independent Adviser*: In:

(i) the circumstances described in sub-paragraph (iv)(B) of Condition 7.8 (*Adjustments to Floor Price*), the Issuer will; and

(ii) all other cases where the Floor Price can be adjusted as described in Condition 7.8 (*Adjustments to Floor Price*), if any doubt shall arise as to whether an adjustment shall be made to the Floor Price or as to the appropriate adjustment to the Floor Price, the Issuer may at its discretion,

appoint an Independent Adviser and, following consultation between the Issuer and such Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer and the Holders, save in the case of manifest error.

7.13 *Share Option Schemes, Dividend Reinvestment Plans*: No adjustment will be made to the Floor Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme.

7.14 *Taxes and Duties*: Neither the Issuer nor any member of the Group shall be liable for any taxes or duties (including, without limitation any capital, stamp, issue and registration or transfer taxes or duties) arising on conversion or that may arise or be paid as a consequence of the issue and delivery of Conversion Shares. Each Holder must pay any taxes or duties (including, without limitation, any capital, stamp, issue and registration and /or transfer taxes or duties) arising on conversion in connection with the issue and delivery of Conversion Shares to the Settlement Shares Depositary on behalf of such Holder and such Holder must pay all, if any, such taxes or duties arising by reference to any disposal or deemed disposal of such Holder's Notes or interest therein. Any taxes or duties arising on delivery or transfer of Conversion Shares to a purchaser in any Conversion Shares Offer shall be payable by the relevant purchaser of those Conversion Shares.

7.15 *Ordinary Shares*: The Conversion Shares will be fully paid-up and non-assessable and will in all respects rank *pari passu* with the fully paid-up Ordinary Shares in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that any Conversion Shares so issued and delivered will not rank for (or, as the case may be, the relevant Holder shall not be entitled to receive) any rights, distributions or payments, the record date (or other due date for the establishment of entitlement) for which falls prior to the Conversion Date.

7.16 *Purchase or Redemption of Ordinary Shares*: The Issuer or any company in the Group may exercise such rights as it may from time to time enjoy to purchase, redeem or buy back any Securities (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of Holders.

8. Redemption and Purchase

8.1 *Scheduled redemption*: The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described herein. The Notes are not redeemable at the option of the Holders at any time.

8.2 *Redemption upon the occurrence of a Special Event*: Subject to Condition 8.7 (*Conditions to redemption etc.*), upon the occurrence of a Special Event, the Issuer may, at its option, at any time and having given no less than thirty nor more than sixty days' notice to the Holders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes at their Outstanding Principal Amounts, together with accrued interest thereon insofar as it has not been cancelled to (but excluding) the date of redemption; provided however that where the Special Event is a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in the definition of Tax Event.

The Issuer, having satisfied itself that a Special Event has occurred, shall notify the Holders in accordance with Condition 17 (*Notices*) of the occurrence of such Special Event.

8.3 *Redemption at the option of the Issuer*: The Issuer may, at its option (but subject to Condition 8.7 (*Conditions to redemption etc.*)) and having given no less than five nor more than thirty days' notice to the Holders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes on (i) any day falling in the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

8.4 *Purchase*: The Issuer or any of its Subsidiaries may (but subject to Condition 8.7 (*Conditions to redemption etc.*)) purchase Notes, whether in the open market, in the context of market making, or otherwise, at any price, provided that all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or surrendered to any Paying Agent for cancellation.

8.5 *Cancellation*: All Notes which are redeemed will forthwith (but subject to Condition 8.7 (*Conditions to redemption etc.*)) be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.4 (*Purchase*) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

8.6 *Substitution and variation*: Subject to Condition 8.7 (*Conditions to redemption etc.*) and having given no less than thirty nor more than sixty days' notice to the Holders (in accordance with Condition 17 (*Notices*)) and the Fiscal Agent, if a Special Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Capital Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Qualifying Capital Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

8.7 *Conditions to redemption etc.*: The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Purchase*), Condition 8.5 (*Cancellation*), Condition 8.6 (*Substitution and variation*), Condition 16.1 (*Meetings of Holders*) or paragraph (ii) of Condition 16.2 (*Modification of the Notes*), as the case may be, if:

(i) in the case of any such substitution, variation or modification, the Issuer has notified the DFSA of, and the DFSA has given permission to, such substitution, variation or modification (as applicable) in accordance with the CRD/CRR requirements;

(ii) in the case of any such redemption, purchase or cancellation, the Issuer has notified the DFSA of, and the DFSA has given permission to, such redemption, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements which, as at 17 February 2025, are set out in Articles 77 and 78 of the CRR which outline the limited circumstances in which the DFSA may grant its permission to such redemption, purchase or cancellation (as applicable) prior to five years after the Issue Date and set limits for purchases of the Notes in relation to market making, and, if so given by the DFSA, such permission has not been withdrawn by the DFSA prior to the date fixed for redemption, purchase or cancellation (as applicable);

(iii) in the case of any such redemption of the Notes, the Trigger Event Redemption Restriction does not apply to such redemption or to the redemption notice relating to such redemption (as applicable); and

(iv) in the case of a redemption of the Notes as a result of a Special Event, the Issuer has delivered a certificate signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety days following the date fixed for redemption, as the case may be.

If applicable, if after a notice of redemption has been given pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*), or Condition 8.3 (*Redemption at the option of the Issuer*) (as applicable), the DFSA withdraws its permission to the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 8.7 (*Conditions to redemption etc.*) have been fulfilled. The redemption restriction described in this paragraph is referred to as the "**Permission Withdrawal Early Redemption Restriction**".

Any refusal by the DFSA to grant its permission to any such substitution, variation, modification, redemption, purchase or cancellation (as applicable) pursuant to this Condition 8.7 (or, as the case may be, any withdrawal by the DFSA of any such permission) will not constitute an event of default under the Notes.

9. Payments

9.1 *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions, payments will be in U.S. Dollars made by credit or transfer to a U.S. Dollar account (or any other account to which U.S. Dollars may be credited or transferred) specified by the payee, or, at the option of the payee, by a U.S. Dollar cheque.

9.2 *Interest*: Payments of interest shall, subject to Condition 9.6 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 9.1 (*Principal*) above.

9.3 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to Condition 10 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Holders in respect of such payments.

9.4 *Unmatured Coupons void*: On the due date for redemption of any Note pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 8.3 (*Redemption at the option of the Issuer*) or Condition 11 (*Enforcement Events*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

9.5 *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9.6 *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

9.7 *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9.8 *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, any Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

10. Taxation

10.1 *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in the case of a payment of interest only, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:

(a) the mere holding of the Note or Coupon; or

(b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or

(ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days.

10.2 *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

11. Enforcement Events

11.1 *No events of default*: There are no events of default in respect of the Notes. Holders shall not be entitled at any time to file for bankruptcy or liquidation of the Issuer.

11.2 *Enforcement Events*: If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an "**Enforcement Event**"), any Holder may prove or claim in such proceedings in respect of the Note(s) held by it, such claim being for payment of the Outstanding Principal Amount of such Note(s) at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note(s) (to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on such Note(s) (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 4 (*Status of the Notes*).

11.3 *Enforcement of obligations*: Subject to Condition 11.1 (*No events of default*) and without prejudice to Condition 11.2 (*Enforcement Events*), any Holder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

12. Undertakings

So long as any Note remains outstanding, the Issuer will, save with the approval of an Extraordinary Resolution:

(i) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, upon conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*), Conversion Shares could not, under any applicable law then in effect, be legally issued as fully paid-up;

(ii) deliver Conversion Shares upon conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*), subject to, and as provided in, Condition 7 (*Loss Absorption Following a Trigger Event*);

(iii) use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares and the Conversion Shares, as the case may be, will be admitted to listing and trading on the Relevant Stock Exchange;

(iv) at all times ensure there is sufficient registered authorised share capital to enable conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*), and all rights of subscription and exchange for Conversion Shares, to be satisfied in full;

(v) as soon as reasonably practicable and in any event not later than 14 calendar days following the Conversion Date, request and procure the registration of the Conversion Shares (a) with the DBA and (b) in the Share Register of the Issuer; and

(vi) where the provisions of Condition 7 (*Loss Absorption Following a Trigger Event*) require or provide for a determination by an Independent Adviser or a role to be performed by a Settlement Shares Depositary, the Issuer shall use all reasonable endeavours promptly to appoint such Person for such purpose.

13. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. Agents

15.1 *Obligations of Agents*: In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

15.2 *Termination of Appointments*: The initial Paying Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint an additional or successor fiscal agent or Paying Agent; provided, however, that:

(i) the Issuer shall at all times maintain a Fiscal Agent; and

(ii) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) each with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system.

15.3 *Change of Specified Offices*: The Paying Agents reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent shall promptly be given to the Holders in accordance with Condition 17 (*Notices*).

16. Meetings of Holders; Modification

16.1 *Meetings of Holders*: The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider and vote upon matters relating to the Notes, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to the Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders will be binding on all Holders, whether present or not at the meeting and on all Couponholders.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

Any modification to these Conditions and/or the Deed of Covenant pursuant to the operation of the provisions described in this Condition 16.1 is subject to Condition 8.7 (*Conditions to redemption etc.*).

16.2 *Modification of Notes*: The Issuer may make, without the consent of the Holders or Couponholders:

(i) any modification to the Notes, these Conditions, the Agency Agreement and/or the Deed of Covenant to correct a manifest error or to comply with mandatory provisions of law; or

(ii) subject to Condition 8.7 (*Conditions to redemption etc.*), any modification to the Notes, these Conditions, the Agency Agreement and/or the Deed of Covenant which is not prejudicial to the interests of the Holders and the Couponholders.

Any such modification to the Agency Agreement shall be subject to the consent of the Fiscal Agent. Subject as provided in these Conditions, no other modification may be made to the Notes, these Conditions, the Agency Agreement or the Deed of Covenant except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Fiscal Agent.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

17. Notices

Notices to Holders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe or, if the Notes are listed on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on the Global Exchange Market of Euronext Dublin (so long as the Notes are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin (*https://euronext.com/en/markets/dublin*).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition.

While the Notes are represented by one or more global Note(s) and such global Note(s) is/are held in its/their entirety on behalf of one or more relevant clearing system(s), the terms of such global Note(s) will specify how notices to Holders are to be given, as described in "Overview of Form of the Notes" of the Offering Memorandum relating to the Notes dated 17 February 2025.

18. Currency Indemnity

The currency in which the Notes are denominated is USD (the "**Contractual Currency**"), which is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

19. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

20. Governing Law, Jurisdiction and Acknowledgement of Danish Statutory Loss Absorption Powers

20.1 *Governing Law*: The Notes, the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 4 (*Status of the Notes*), Condition 6 (*Interest Cancellation*), Condition 7 (*Loss Absorption Following a Trigger Event*), Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 11 (*Enforcement Events*) and Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) which shall be governed by, and construed in accordance with, Danish law.

20.2 *English courts*: The courts of England have jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).

20.3 *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

20.4 *Rights of the Holders to take proceedings outside England*: Condition 20.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 20 prevents any Holder from taking proceedings relating to a

Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

20.5 *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at 75 King William Street, London EC4N 7DT (any correspondence to be addressed to the "Legal Department") or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

20.6 *Acknowledgement of Danish Statutory Loss Absorption Powers*: Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 20.6, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the FS and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Danish Statutory Loss Absorption Powers by the FS, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(a) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;

(b) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into Ordinary Shares, other Securities or other obligations of the Issuer or another Person, and the issue to or conferral on the Holder of such Ordinary Shares, Securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;

(c) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and

(d) the amendment or alteration of the perpetual nature of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the FS, to give effect to the exercise of any Danish Statutory Loss Absorption Powers by the FS.

Upon the Issuer being informed and notified by the FS of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Holders without delay in accordance with Condition 17 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 20.6.

21. Rights of Third Parties

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

Appendix 2: Terms and Conditions of the Notes

The following is the text of the Terms and Conditions of the Notes which will be endorsed on each Definitive Note. The Terms and Conditions applicable to any Global Note will differ from those Terms and Conditions which would apply to a Definitive Note to the extent described under "Overview of Provisions relating to the Notes while in Global Form" above.

1. Introduction

1.1 *Notes*: The USD 500,000,000 Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any Further Notes) are issued by Danske Bank A/S (the "**Issuer**").

1.2 *Issue and Paying Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 25 March 2026 (as supplemented, amended and/or replaced from time to time, the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent and paying agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such and together with any additional or successor paying agents appointed from time to time in accordance with the Agency Agreement, the "**Paying Agents**").

1.3 *Deed of Covenant*: The Notes have the benefit of a deed of covenant dated 25 March 2026 (as supplemented, amended and/or replaced from time to time, the "**Deed of Covenant**").

1.4 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "**Holders**") and the holders of the interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents.

2. Interpretation

2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

"**5-year CMT Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the rate (expressed as a percentage rate and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) which is equal to:

(i) the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to five years, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Rate of Interest Determination Date on the Screen Page;

(ii) if the yield referred to in paragraph (i) above is not published on the Screen Page on such Reset Rate of Interest Determination Date, the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to five years, as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Rate of Interest Determination Date; or

(iii) if neither the yield referred to in paragraph (i) above nor the yield referred to in paragraph (ii) above is published on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate in respect of such Reset Rate of Interest Determination Date;

"**Additional Tier 1 Capital**" means capital which is treated as Additional Tier 1 capital (or any equivalent or successor term) under CRD/CRR requirements by the DFSA for the purposes of the Issuer and the Group;

"**Agency Agreement**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Alignment Event**" means, at any time, on or after the Issue Date, as a result of any change in, or amendment to, the CRD/CRR requirements or interpretation thereof, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions;

"**Alternative Consideration**" means, in respect of each Note and as determined by the Issuer:

(i) if all of the Conversion Shares are sold in the Conversion Shares Offer, the *pro-rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted into USD at the Prevailing Exchange Rate as of the day which is three Settlement Shares Depositary Business Days prior to the relevant Settlement Date) as determined by the Settlement Shares Depositary, and less the *pro-rata* share of any foreign exchange transaction costs and an amount equal to the *pro-rata* share of any taxes or duties (including, without limitation, any capital, stamp, issue and registration and transfer taxes or duties) that may arise or be paid in connection with the issue and delivery of the Conversion Shares to the Settlement Shares Depositary pursuant to the Conversion Shares Offer;

(ii) if some, but not all of the Conversion Shares are sold in the Conversion Shares Offer, (a) the *pro-rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted into USD at the Prevailing Exchange Rate as of the day which is three Settlement Shares Depositary Business Days prior to the relevant Settlement Date) as determined by the Settlement Shares Depositary, and less the *pro-rata* share of any foreign exchange transaction costs and an amount equal to the *pro-rata* share of any taxes or duties (including, without limitation, any capital, stamp, issue and registration and transfer taxes or duties) that may arise or be paid in connection with the issue and delivery of the Conversion Shares to the Settlement Shares Depositary pursuant to the Conversion Shares Offer and (b) the *pro-rata* share of such Conversion Shares not sold pursuant to the Conversion Shares Offer attributable to such Note rounded down to the nearest whole number of Conversion Shares; and

(iii) if no Conversion Shares are sold in the Conversion Shares Offer, the relevant number of Conversion Shares which would have been received had the Issuer not elected that the Settlement Shares Depositary should carry out a Conversion Shares Offer;

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Denmark giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD/CRR, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**BRRD**" means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 ("**BRRD II**") and published in the Official Journal of the European Union on 7 June 2019);

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen, New York City and London;

"**Calculation Amount**" means USD 1,000 (the "**Original Calculation Amount**"), provided that if the Outstanding Principal Amount of each Note is reduced as required by then current legislation and/or regulations applicable to the Issuer, the Fiscal Agent shall (i) adjust the Calculation Amount on a *pro-rata* basis to account for such reduction and (ii) notify the Holders in accordance with Condition 17 (*Notices*) of the details of such adjustment;

"**Capital Event**" means, at any time, on or after the Issue Date, there is a change in the regulatory classification of the Notes that results or will result in:

(i) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or the Group; or

(ii) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Group,

in each case provided that the DFSA may only permit the Issuer to redeem the Notes before the date falling on the fifth anniversary of the Issue Date on the occurrence of a Capital Event if the Issuer satisfies the DFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance and the DFSA considers the change to be sufficiently certain;

"**Cash Dividend**" means any Dividend in cash (in whatever currency);

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Common Equity Tier 1 Capital**" means common equity tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR;

"**Common Equity Tier 1 Capital Ratio**" means:

(i) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Issuer divided by the Risk Exposure Amounts of the Issuer; and

(ii) in relation to the Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Group divided by the Risk Exposure Amounts of the Group,

in each case, all as calculated by the Issuer at any time in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR and reported to the DFSA;

"**Contractual Currency**" has the meaning given to such term in Condition 18 (*Currency Indemnity*);

"**Conversion Date**" has the meaning given to such term in Condition 7.2 (*Effect of Trigger Event*);

"**Conversion Notice**" means a notice in the form for the time being currently available from the Specified Office of any Paying Agent and which is required to be delivered to the Settlement Shares Depositary (or its agent(s) designated for the purpose in the Trigger Event Notice) in connection with the conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*);

"**Conversion Price**" means, if the Ordinary Shares are:

(i) then admitted to trading on a Relevant Stock Exchange, the greater of:

   (a) the Current Market Price of an Ordinary Share on the Conversion Date converted into USD at the then Prevailing Exchange Rate; and

   (b) the Floor Price on the Conversion Date; or

(ii) not then admitted to trading on a Relevant Stock Exchange, the Floor Price on the Conversion Date;

"**Conversion Shares**" means the Ordinary Shares which are issued as a result of the conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*) (and each a "**Conversion Share**");

"**Conversion Shares Offer**" has the meaning given to such term in Condition 7.6 (*Conversion Shares Offer*);

"**Conversion Shares Offer Price**" means the price per Conversion Share specified as such in the Conversion Shares Offer Election Notice. The Conversion Shares Offer Price shall be, if the Ordinary Shares are:

(i) then admitted to trading on a Relevant Stock Exchange, the Current Market Price as at the Conversion Date; or

(ii) not then admitted to trading on a Relevant Stock Exchange, the Fair Market Value of the Conversion Shares as at the Conversion Date;

"**Conversion Shares Offer Election Notice**" has the meaning given to such term in Condition 7.6 (*Conversion Shares Offer*);

"**Conversion Shares Offer Period**" has the meaning given to such term in Condition 7.6 (*Conversion Shares Offer*);

"**Coupon Sheet**" means, in relation to a Note, the coupon sheet relating to that Note;

"**Couponholder**s" has the meaning given to such term in Condition 1 (*Introduction*);

"**Coupons**" has the meaning given to such term in Condition 1 (*Introduction*);

"**CRD/CRR**" means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures;

"**CRD Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from (i) Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 and (ii) Directive (EU) 2024/1619 of the European Parliament and of the Council as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024);

"**CRD/CRR Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof);

"**CRR**" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from (i) Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019; and (ii) Regulation (EU)

2023/827 of the European Parliament and of the Council as regards the prior permission to reduce own funds and the requirements related to eligible liabilities instruments dated 11 October 2022 and published in the Official Journal of the European Union on 19 April 2023 and (iii) Regulation (EU) 2024/1623 of the European Parliament and of the Council as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024);

"**Current Market Price**" means, in respect of a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive Dealing Days ending on the Dealing Day immediately preceding such date; provided that, if at any time during the said five-Dealing Day period, the Volume Weighted Average Price shall have been based on a price ex-dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum-any other entitlement), then:

(i) if the Conversion Shares do not rank for the Cash Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-dividend (or cum- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or

(ii) if the Conversion Shares do rank for the Cash Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-dividend (or ex- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit,

and provided further that:

(1) if on each of the said five Dealing Days, the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum- any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Conversion Shares do not rank for that dividend (or other entitlement), the Volume Weighted Average Price on each of such dates shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; and

(2) if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the said five Dealing Days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-Dealing Day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period, the Current Market Price shall be determined in good faith by an Independent Adviser;

"**Danish Bankruptcy Act**" means the Danish Bankruptcy Act (Consolidated Act No. 1162 of 9November 2024, as amended or replaced from time to time) (in Danish: "*konkursloven*");

"**DBA**" means the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*") and any successor or replacement thereto, or other authority having responsibility for registering any changes in the share capital of the Issuer;

"**Danish Financial Business Act**" means the Danish Financial Business Act (Consolidated Act No. 1390 of 18 November 2025, as amended or replaced from time to time);

"**Danish Recovery and Resolution Act**" means the Danish Recovery and Resolution Act of Certain Financial Undertakings (Consolidated Act No. 24 of 4 January 2019, as amended or replaced from time to time);

"**Danish Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into Ordinary Shares, other Securities or other obligations of the Issuer or any other Person or suspended for a temporary period;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), "30/360" which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

"**Dealing Day**" means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which Ordinary Shares, Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time);

"**Deed of Covenant**" has the meaning given to such term in Condition 1 (*Introduction*);

"**DFSA**" means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*") and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the FS (as applicable), in any case as determined by the Issuer;

"**Distributable Items**" has the meaning assigned to such term in CRD/CRR (or any equivalent or successor term from time to time as applicable to distribution restrictions on Additional Tier 1 Capital instruments). As of the Issue Date, "Distributable Items" means the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (which, for the avoidance of doubt, excludes any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items) less any losses brought forward, any profits which are non-distributable pursuant to provisions in European Union or Danish law or the institution's by-laws or statutes and any sums placed to non-distributable reserves in accordance with European Union or Danish law or the institution's by-laws or statutes, in each case with respect to the specific category of own funds instruments to which European Union or Danish law or the institution's by-laws or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts;

"**Dividend**" means any dividend or distribution in respect of the Ordinary Shares which is to be paid or made to Shareholders as a class, whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital;

"**DKK**" means Danish Kroner;

"**Effective Date**" means, in the case of an adjustment to the Floor Price pursuant to paragraph (iii) of Condition 7.8 (*Adjustments to Floor Price*), the first day on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange;

"**Enforcement Events**" has the meaning given to such term in Condition 11 (*Enforcement Events*);

"**Extraordinary Resolution**" has the meaning given to such term in the Agency Agreement;

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined by an Independent Adviser in good faith, provided that:

(i) the Fair Market Value of any cash amount shall be the amount of such cash;

(ii) where Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as determined in good faith by an Independent Adviser), the Fair Market Value of:

(a) such Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities; and

(b) such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights,

in either case, during the five-Dealing Day period (in respect of the relevant stock exchange or securities market) commencing on such date (or, if later, the first such Dealing Day such Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, options, warrants or other rights are publicly traded;

(iii) where Securities, options, warrants or other rights are not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof.

Save for the Fair Market Value determination referred to in the definition of "Conversion Shares Offer Price", such amounts shall, in the case of (i) above, be converted into the Relevant Currency (if declared, announced, made, paid or payable in a currency other than the Relevant Currency, and if the relevant dividend is payable at the option of the Issuer or a Shareholder in any currency additional to the Relevant Currency, the relevant dividend shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and, in any other case, shall be converted into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Exchange Rate on that date. In addition, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source;

"**First Call Date**" means 25 March 2033;

"**First Reset Date**" means 25 September 2033;

"**Fiscal Agent**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Floor Price**" means USD 23.97, subject to adjustment thereafter in accordance with Condition 7.8 (*Adjustments to Floor Price*), provided that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to the Conversion Date converted into USD at the then Prevailing Exchange Rate;

"**FS**" means "Finansiel Stabilitet" and any successor or replacement thereto, or other resolution authority with the ability to exercise any Danish Statutory Loss Absorption Powers in relation to the Issuer, in any case as determined by the Issuer;

"**Group**" means the Issuer together with its Subsidiaries and other entities that are consolidated in the Issuer's calculation of the Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with CRD/CRR requirements;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication as may replace it;

"**Holders**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

"**Initial Rate of Interest**" means 6.60 per cent. per annum;

"**Interest Payment Date**" means 25 March and 25 September in each year from (and including) 25 September 2026;

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Issue Date**" means 25 March 2026;

"**Issuer**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Latest Conversion Shares Offer Election Date**" means the 10th Business Day following the Conversion Date;

"**Long-Stop Date**" means the date specified as such in the Trigger Event Notice, which date shall be at least 15 Business Days following the Notice Cut-off Date;

"**Margin**" means 2.551 per cent.;

"**Maximum Distributable Amount**" means any maximum distributable amount relating to the Issuer and/or the Group (if any) which is determined pursuant to CRD/CRR and/or the BRRD and which is applicable to the Issuer and/or the Group, including, without limitation, pursuant to Articles 141 and 141b of the CRD Directive and Article 16a of the BRRD (or, in any such case, any provision of Danish law transposing or implementing such article), or (in any such case) any successor provision thereto, or any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions);

"**MREL Disqualification Event**" means the determination by the Issuer that, as a result of (i) the implementation of any Applicable MREL Regulations on or after the Issue Date or (ii) a change in any Applicable MREL Regulations becoming effective on or after the Issue Date, it is likely that all or part of the Outstanding Principal Amounts of the Notes will be excluded from the MREL Eligible Liabilities if the Issuer and/or the Group is/are then or, as the case may be, will be subject to any MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion was reasonably foreseeable at the Issue Date;

"**MREL Eligible Liabilities**" means instruments which are available to meet any MREL Requirement (however called or defined by the then Applicable MREL Regulations) of the Issuer and/or the Group under Applicable MREL Regulations;

"**MREL Requirement**" means the total loss-absorbing capacity requirement and/or the minimum requirement for own funds and eligible liabilities, in each case which is or, as the case may be, will be, applicable to the Issuer and/or the Group;

"**Non-Preferred Senior Liabilities**" means any unsecured liabilities of the Issuer which rank upon an insolvency of the Issuer in accordance with Section 13(3) of the Danish Recovery and Resolution Act;

"**Notes**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Notice Cut-off Date**" means the date specified as such in the Trigger Event Notice, which date shall be at least 20 Business Days following the Conversion Date;

"**Ordinary Shares**" means fully paid-up ordinary shares in the capital of the Issuer (and each an "**Ordinary Share**");

"**Original Calculation Amount**" has the meaning given to such term in the definition of Calculation Amount;

"**Outstanding Principal Amount**" means, in respect of a Note, the outstanding principal amount of such Note, as adjusted from time to time for any reduction as required by then current legislation and/or regulations applicable to the Issuer and "**Outstanding Principal Amounts**" means the sum of the Outstanding Principal Amount of each Note;

"**Paying Agents**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) New York City;

"**Permission Withdrawal Early Redemption Restriction**" has the meaning given to such term in Condition 8.8 (*Conditions to redemption etc.*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Prevailing Exchange Rate**" means, in relation to any two currencies and any day:

(i) for the purposes of the definition of Alternative Consideration, the executable bid quotation obtained by the Settlement Shares Depositary which is most favourable to the relevant Holder, out of quotations obtained by it from three recognised foreign exchange dealers selected by the Settlement Shares Depositary, for value on such day; and

(ii) for all other purposes, the prevailing market currency exchange rate at the time at which such rate is determined in the relevant market for foreign exchange transactions in such currencies for value on such day, as determined by the Issuer in its sole discretion and acting in a commercially reasonable manner;

"**Qualifying Capital Notes**" means, at any time, any securities issued or guaranteed by the Issuer that:

(i) if immediately prior to the relevant substitution or variation the Notes:

  (a) constitute Additional Tier 1 Capital,

    (A) contain terms which at such time comply with CRD/CRR requirements in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities (x) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes, and (y) including change(s) compared to the terms of the Notes which are necessary to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

    (B) provide at least the same amount of regulatory capital recognition as the Notes prior to the relevant substitution or variation pursuant to Condition 8.7 (*Substitution and variation*); and/or

  (b) qualify as MREL Eligible Liabilities and contain terms which comply with the then current requirements for such instruments provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in such securities (A) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes and (B) including change(s) compared to the terms of the Notes which are necessary to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

(ii) if the relevant substitution or variation of the Notes pursuant to Condition 8.7 (*Substitution and variation*) is to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), contain terms which include change(s) compared to the terms of the Notes which are necessary to ensure the effectiveness and enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and

(iii) carry the same rate of interest, including for the avoidance of doubt any reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 8.7 (*Substitution and variation*); and

(iv) have the same Outstanding Principal Amounts as the Notes prior to substitution or variation pursuant to Condition 8.7 (*Substitution and variation*); and

(v) have at least the same ranking as the Notes prior to the substitution or variation pursuant to Condition 8.7 (*Substitution and variation*); and

(vi) shall not at such time be subject to a Special Event; and

(vii) have terms not otherwise materially less favourable to the Holders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (a) in the case of a substitution of the Notes pursuant to Condition 8.7 (*Substitution and variation*), the issue date of the relevant securities or (b) in the case of a variation of the Notes pursuant to Condition 8.7 (*Substitution and variation*), the date such variation becomes effective; and

(viii) if the Notes were listed or admitted to trading on a recognised stock exchange immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange, as selected by the Issuer;

"**Rate of Interest**" means:

(i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(ii) in the case of each Interest Period thereafter, the sum of (a) the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls and (b) the Margin,

all as determined by the Fiscal Agent in accordance with Condition 5 (*Interest*);

"**Reference Bond Quotation**" means, in relation to a Reset Reference Bank and a Reset Rate of Interest Determination Date, as determined by the Reset Reference Bank, the semi-annual yield-to-maturity based on the secondary market bid price of such Reset U.S. Treasury Security at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following such Reset Rate of Interest Determination Date;

"**Relevant Amounts**" means the Outstanding Principal Amounts of the Notes, together with any accrued but unpaid interest and additional amounts (as described in Condition 10 (*Taxation*)) due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Danish Statutory Loss Absorption Powers by the FS;

"**Relevant Currency**" means the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 17 (*Notices*);

"**Relevant Stock Exchange**" means Nasdaq Copenhagen A/S or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Nasdaq Copenhagen A/S, the principal stock exchange or securities market (if any) on which the Ordinary Shares are then listed, admitted to trading or quoted or accepted for dealing;

"**Reset Date**" means the First Reset Date and each day which falls on the fifth anniversary of the immediately preceding Reset Date;

"**Reset Interest Amount**" has the meaning given to such term in Condition 5.4 (*Determination of Reset Rate of Interest in relation to a Reset Interest Period*);

"**Reset Interest Period**" means each period from (and including) the First Reset Date or any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period, the 5 year CMT Rate determined for such Reset Interest Period by the Fiscal Agent in accordance with Condition 5 (*Interest*);

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Bank Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the rate determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Issuer, for onwards communication to the Fiscal Agent at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following such Reset Rate of Interest Determination Date. If five such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as provided in the definition of "5-year CMT Rate") of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than five, but more than one Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as provided in the definition of "5-year CMT Rate") of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be equal to the last observable semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to five years, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Screen Page;

"**Reset Reference Banks**" means five major banks which are primary U.S. Treasury Securities dealers, as published on the Federal Reserve Bank of New York's Website and as selected by the Issuer in its discretion;

"**Reset U.S. Treasury Security**" means, on the relevant Reset Rate of Interest Determination Date, the U.S. Treasury Security as selected by the Issuer in its discretion:

(i) with an original term to maturity upon issue of approximately five years and a remaining term to maturity of not less than four years; and

(ii) which is in a principal amount equal to at least USD 1,000,000,000;

"**Risk Exposure Amounts**" means the aggregate amount of the risk exposure amounts (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR;

"**Screen Page**" means NDX (under caption "H15T5Y") or such other page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the Issuer on the advice of an investment bank of international standing for the purpose of displaying yields comparable to the rate described in paragraph (i) of the definition of 5-year CMT Rate;

"**Securities**" means any securities including, without limitation, shares in the capital of the Issuer (and each a "**Security**");

"**Settlement Date**" means:

(i) with respect to any Note in relation to which a Conversion Notice is received by the Settlement Shares Depositary (or its designated agent) on or before the Notice Cut-off Date in accordance with Condition 7.5 (*Conversion Settlement*):

(a) where (A) the Issuer has not delivered a Conversion Shares Offer Election Notice in accordance with Condition 7.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date or (B) the Issuer announces prior to the Latest Conversion Shares Offer Election Date (such announcement, the "**No Conversion Shares Offer Announcement**" and the date of the No Conversion Shares Offer Announcement, the "**No Conversion Shares Offer**

Announcement Date") that it will not deliver a Conversion Shares Offer Election Notice, the date that is two Business Days after the latest of:

(x) the earliest of the Latest Conversion Shares Offer Election Date and the No Conversion Shares Announcement Date; and

(y) the date on which the relevant Conversion Notice has been so received; or

(b) where the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 7.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, the date that is two Business Days after the latest of (A) the date on which the Conversion Shares Offer Period either expires or is terminated in accordance with Condition 7.6 (*Conversion Shares Offer*) and (B) the date on which the relevant Conversion Notice has been so received; and

(ii) with respect to any Note in relation to which a Conversion Notice is not so received by the Settlement Shares Depositary (or its designated agent) on or before the Notice Cut-off Date, the date on which the Settlement Shares Depositary delivers the relevant Conversion Shares or the relevant Alternative Consideration, as applicable, to the relevant Holder;

"**Settlement Shares Depositary**" means a reputable financial institution, trust company or similar entity (which in each such case is wholly independent of the Issuer) to be appointed by the Issuer on or prior to any date when a function ascribed to the Settlement Shares Depositary in these Conditions is required to be performed to perform such function and which will hold the Conversion Shares (and any Alternative Consideration, if applicable) on trust (or other similar arrangement) for Holders in one or more segregated accounts, unless otherwise required to be transferred out of such accounts for the purposes of a Conversion Shares Offer, and otherwise on terms consistent with these Conditions;

"**Settlement Shares Depositary Business Day**" means a day on which the Settlement Shares Depositary is open for general business;

"**Shareholders**" means the holders of Ordinary Shares (and each a "**Shareholder**");

"**Share Register**" means the register maintained by (or on behalf of) the Issuer in relation to the Ordinary Shares;

"**Special Event**" means either a Tax Event, a Capital Event or a MREL Disqualification Event;

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**Tax Event**" means, as a result of any official change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings on or after the Issue Date, or that, in the case of (i) only, following a change in the Issuer's interpretation as at the Issue Date of such laws, regulations or rulings that the payment of additional amounts as provided in Condition 10 (*Taxation*) would not be required, the Issuer receives an opinion of external counsel in Denmark that:

(i) it would be required to pay additional amounts as provided in Condition 10 (*Taxation*); or

(ii) to the extent a payment of interest under the Notes was tax deductible for the purposes of Danish tax prior to the relevant change, it will no longer be able to obtain a full tax deduction for the purposes of Danish tax for any payment of interest under the Notes,

in each case provided that the Issuer satisfies the DFSA that such change in tax treatment of the Notes is material and was not reasonably foreseeable at the time of their issuance;

"**Trigger Event**" means that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the Trigger Event Threshold, as determined at any time by the Issuer, the DFSA or any agent appointed for such purpose by the DFSA, as the case may be, and such determination shall be binding on the Holders;

"**Trigger Event Notice**" has the meaning given to such term in Condition 7.1 (*Notice Following a Trigger Event*);

"**Trigger Event Redemption Restriction**" has the meaning given to such term in Condition 7.2 (*Effect of Trigger Event*);

"**Trigger Event Threshold**" means 7.000 per cent;

"**U.S. Dollars**" and "**USD**" mean United States dollars;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which, due to a recommendation of the Securities Industry and Financial Markets Association (or its successor), the fixed income departments of its members are closed for the entire day for purposes of trading in U.S. government securities;

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis; and

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share or Security on any Dealing Day, the order book volume-weighted average price of such Ordinary Share or Security published by or derived (in the case of the Ordinary Shares) from the relevant Bloomberg page or (in the case of Securities (other than the Ordinary Shares)) from the principal stock exchange or securities market on which such Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, provided that if on any such Dealing Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share or Security, as the case may be, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined or determined as an Independent Adviser might otherwise determine in good faith to be appropriate.

2.2 *Interpretation*: In these Conditions:

(i) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;

(ii) references to Coupons shall be deemed to include references to Talons;

(iii) any reference to principal shall be deemed to include the Outstanding Principal Amount(s), any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;

(iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(v) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vi) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions; and

(vii) any reference to any legislation, any provision thereof or to any instrument, order or regulation made thereunder shall be construed as a reference to such legislation, provision, instrument, order or regulation as the same may have been, or may from time to time be, amended, replaced or re-enacted.

3. Form, Denomination and Title

3.1 *Form of Notes and denominations*: The Notes are in bearer form, serially numbered, in the denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof up to (and including) USD 399,000, each with Coupons and, if necessary, Talons attached on issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

The Outstanding Principal Amounts may be reduced as required by then current legislation and/or regulations applicable to the Issuer. Any such reduction to the Outstanding Principal Amounts will not have any effect on the denominations of the Notes.

3.2 *Title*: Title to Notes and Coupons will pass by delivery. The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

4. Status of the Notes

*In respect of this Condition 4, reference is also made to statutory loss absorption as more fully described in the risk factor in this Offering Memorandum entitled "European Union law includes Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014, as amended or replaced from time to time (the "**BRRD**") that established a framework for the recovery and resolution of, inter alia, credit institutions and provides the resolution tools, including the bail-in tool, and the power to write down or convert relevant capital instruments and certain eligible liabilities".*

4.1 *Status*: The Notes (in Danish: "*kapitalbeviser*") on issue constitute Additional Tier 1 Capital.

Subject to Condition 7 (*Loss Absorption Following a Trigger Event*), the Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, and will, subject to any ranking as provided for in (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to holders of the Ordinary Shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer and other unsubordinated creditors of the Issuer, as well as any Non-Preferred Senior Liabilities and (b) other subordinated creditors of the Issuer (other than present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes).

In the event of a liquidation or bankruptcy of the Issuer that occurs after the date on which a Trigger Event occurs but before the Conversion Date, the rights and claims (if any) of the Holders in respect of their Notes shall be limited to such amount, if any, as would have been payable to Holders on a return of assets in such liquidation or bankruptcy of the Issuer if the Conversion Date had occurred immediately before the occurrence of such liquidation or bankruptcy of the Issuer.

4.2 *Waiver of Set-off, Counterclaim or Netting*: No Holder shall be entitled to exercise any right of set-off, counterclaim or netting against moneys owed by the Issuer in respect of the Notes held by such Holder.

5. Interest

5.1 *Interest rate*: The Notes bear interest on their Outstanding Principal Amounts at the relevant Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date, subject in any case as provided in Condition 6 (*Interest Cancellation*) and Condition 9 (*Payments*). The first payment of interest will be made on 25 September 2026.

5.2 *Accrual of interest*: Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Outstanding Principal Amount in respect thereof is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(ii) the day which is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 17 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent non-payment).

5.3 *Interest to (but excluding) the First Reset Date*: Unless the Calculation Amount has been adjusted as described in the definition thereof the amount of interest per Calculation Amount payable on each Interest Payment Date in relation to an Interest Period falling in the Initial Period will be USD 33.00.

If the Calculation Amount has been adjusted as described in the definition thereof or a payment of interest is to be paid on a date that is not an Interest Payment Date, Condition 5.6 (*Calculation of amount of interest per Calculation Amount*) will apply.

5.4 *Determination of Reset Rate of Interest in relation to a Reset Interest Period*: The Fiscal Agent will, in respect of each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine:

(i) the Reset Rate of Interest for such Reset Interest Period and the Rate of Interest in relation to each Interest Period falling in such Reset Interest Period; and

(ii) calculate the amount of interest payable per Calculation Amount on the Interest Payment Dates in relation to each Interest Period falling in such Reset Interest Period (each a "**Reset Interest Amount**").

5.5 *Publication of Reset Rate of Interest, Rate of Interest and Reset Interest Amount*: With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest, the relevant Rate of Interest and the relevant Reset Interest Amount determined by it, together with the relevant Interest Payment Dates in relation to each Interest Period falling in such Reset Interest Period, to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 17 (*Notices*).

5.6 *Calculation of amount of interest per Calculation Amount*: Save as specified in Condition 5.3 (*Interest to (but excluding) the First Reset Date*), the amount of interest payable in respect of the Calculation Amount (including, for the avoidance of doubt, the Reset Interest Amount) for any period shall be calculated by:

(i) applying the applicable Rate of Interest to the Calculation Amount;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If as required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amounts are reduced during an Interest Period, the Calculation Amount will be adjusted by the Fiscal Agent to reflect such Outstanding Principal Amounts from time to time so that the relevant amount of interest is determined by reference to such Calculation Amount as adjusted from time to time, all as determined by the Fiscal Agent.

5.7 *Calculation of amount of interest per Note*: The amount of interest payable in respect of a Note shall be the product of:

(i) the amount of interest per Calculation Amount; and

(ii) the number by which the Original Calculation Amount is required to be multiplied to equal the denomination of such Note.

5.8 *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6. Interest Cancellation

6.1 *Interest Cancellation*: Any payment of interest (including, for the avoidance of doubt, any additional interest amounts payable pursuant to Condition 10 (*Taxation*)) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

(i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or

(ii) will be mandatorily cancelled, in whole or in part, to the extent:

(a) that, if the relevant payment were so made, the amount of such payment, when aggregated together with, where relevant:

(x) other distributions of the kind referred to in Article 141 (2) or, to the extent applicable to the Issuer and/or the Group, Article 141b (2) of the CRD Directive (or, in any such case, any provision of Danish law transposing or implementing such article), or, in any such case any successor thereto; or

(y) other distributions of the kind referred to in Article 16a (1) of the BRRD (or any provision of Danish law transposing or implementing such article), or any successor thereto,

would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any applicable Maximum Distributable Amount; or

(b) otherwise so required by CRD/CRR, including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD or where the DFSA or the FS requires the Issuer to cancel the relevant payment in whole or in part.

Non-payment of any amount of interest (in whole or in part) scheduled to be paid on any date will constitute evidence of cancellation of the relevant payment (or the relevant part thereof).

6.2 *Notice of Interest Cancellation*: The Issuer shall give notice to the Holders in accordance with Condition 17 (*Notices*) of any such cancellation of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above.

6.3 *Effect of Interest Cancellation*: Following any cancellation of interest as described above, the right of Holders to receive accrued interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose and Holders shall have no rights in respect thereof. Any such cancellation or non-payment of interest shall not constitute an Enforcement Event, default or event of default on the part of the Issuer for any purpose and will not give Holders any right to accelerate repayment of the Notes or take any enforcement action under the Notes.

7. Loss Absorption Following a Trigger Event

7.1 *Notice Following a Trigger Event*: If at any time a Trigger Event occurs, the Issuer shall immediately notify the DFSA and, in accordance with Condition 17 (*Notices*), the Holders (such notice, a "**Trigger Event Notice**") and the Notes will be converted into Conversion Shares as provided in this Condition 7. Notwithstanding the foregoing, failure to give such notice shall not prejudice the conversion of the Notes into Conversion Shares as described below.

The Trigger Event Notice shall specify the Conversion Price then prevailing (which Conversion Price shall, if applicable, remain subject to any subsequent (i) change pursuant to the operation of the definition thereof and/or (ii) adjustment pursuant to Condition 7.8 (*Adjustments to Floor Price*) up to the Conversion Date), the Conversion Date, the Notice Cut-off Date and the Long-Stop Date and, to the extent available, details of the Settlement Shares Depositary or alternative settlement arrangements. As soon as the Conversion Price prevailing as at the Conversion Date has been determined, the Issuer shall immediately notify the DFSA and, in accordance with Condition 17 (*Notices*), the Holders.

7.2 *Effect of Trigger Event*: If at any time a Trigger Event occurs:

(i) each Note shall, subject to and as provided in this Condition 7, be irrevocably discharged and satisfied by its conversion into Conversion Shares, credited as fully paid-up, in the manner and in the circumstances described below, and the issuance and delivery of such Conversion Shares to the Settlement Shares Depositary, to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 7.6 (*Conversion Shares Offer*)) for the Holders, as provided below;

(ii) such conversion shall take place without delay and in any event not later than one month following the occurrence of such Trigger Event (such date on which conversion is to occur shall be specified in the Trigger Event Notice and is referred to in these Conditions as the "**Conversion Date**");

(iii) the Notes will be converted in whole and not in part on the Conversion Date as provided below, at which point all of the Issuer's obligations under the Notes shall be irrevocably discharged and satisfied by the Issuer's issuance and delivery of the Conversion Shares to the Settlement Shares Depositary no later than the Conversion Date; and

(iv) with effect from the occurrence of such Trigger Event:

(a) no Holder will have any rights against the Issuer with respect to the repayment of the Outstanding Principal Amounts of the Notes or the payment of interest or other amount on or in respect of the Notes (other than, in the case of a liquidation or bankruptcy of the Issuer that occurs after the date on which such Trigger Event occurs but before the Conversion Date, any amounts payable to Holders in such circumstances as described in the last paragraph of Condition 4.1 (*Status*)) and the Outstanding Principal Amounts of the Notes shall equal zero at all times thereafter;

(b) any interest otherwise falling due on any date which falls on or after the date on which such Trigger Event occurs shall be deemed to have been cancelled upon the occurrence of such Trigger Event and shall not become due and payable; and

(c) each Holder's only right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered as described in, and subject to the provisions of, this Condition 7.

Except where the Issuer has been unable to appoint a Settlement Shares Depositary as contemplated in Condition 7.4 (*Failure to appoint a Settlement Shares Depositary*), the Conversion Shares shall be delivered to the Settlement Shares Depositary in the manner described in Condition 7.5 (*Conversion Settlement*) and the Settlement Shares Depositary shall (subject to the provisions of Condition 7.6 (*Conversion Shares Offer*)) hold such Conversion Shares on trust (or other similar arrangement) for the Holders. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably directed the Issuer to issue and deliver the Conversion Shares to the Settlement Shares Depositary.

Provided that the Issuer so issues and delivers the Conversion Shares to the Settlement Shares Depositary, with effect on and from the Conversion Date, Holders shall have recourse only to the Settlement Shares Depositary for the delivery to them of such Conversion Shares or, subject to, and as provided in, Condition 7.6 (*Conversion Shares Offer*), the Alternative Consideration. Subject as provided in Condition 4.1 (*Status*), if the Issuer fails to issue and deliver the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, a Holder's only right under the Notes against the Issuer for any such failure will be a claim to have such Conversion Shares so issued and delivered. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably agreed that, where (i) there is a delay or failure by the Issuer to deliver Conversion Shares pursuant to these Conditions and (ii) such Holder suffers a loss or losses, directly or indirectly, as a result of such delay or failure, it will not have any right or claim against the Issuer (or any other Person) for compensation (or any other form of damages) for such loss or losses.

Subject to, and as provided in, Condition 7.6 (*Conversion Shares Offer*), for so long as the Conversion Shares are held by the Settlement Shares Depositary, each Holder shall be entitled to direct the Settlement Shares Depositary to exercise on its behalf all rights of an ordinary shareholder (including voting rights and rights to receive dividends) which it would otherwise have if it (rather than the Settlement Shares Depositary) held the relevant Conversion Shares, except that such Holder shall not be able to sell or otherwise transfer the relevant

Conversion Shares unless and until such time as they have been delivered to the relevant Holder in accordance with Condition 7.5 (*Conversion Settlement*).

Following the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, the Note(s) of a Holder shall remain in existence until the applicable Settlement Date (or, if earlier or to the extent not cancelled on the applicable Settlement Date, the Long-Stop Date) for the purpose only of evidencing such Holder's rights as aforesaid to receive the relevant Conversion Shares or the relevant Alternative Consideration, as the case may be, to be delivered by the Settlement Shares Depositary in accordance with Condition 7.5 (*Conversion Settlement*).

Notes, once converted into Conversion Shares, may not be reconverted back into Notes.

If a Trigger Event occurs after a notice of redemption has been given pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 8.3 (*Redemption at the option of the Issuer*) or Condition 8.4 (*Redemption at the option of the Issuer (Clean-up Call)*) but before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made. The redemption restriction described in this paragraph is referred to as the "**Trigger Event Redemption Restriction**".

Such conversion of the Notes into Conversion Shares shall not constitute an Enforcement Event.

7.3 *No option to convert*: The Notes are not convertible into Ordinary Shares at the option of the Holders at any time.

7.4 *Failure to appoint a Settlement Shares Depositary*: If the Issuer has been unable to appoint a Settlement Shares Depositary, it shall make such other arrangements for the Conversion Shares to be issued and delivered (or for Alternative Consideration to be delivered) to the Holders as it considers reasonable in the circumstances, which may include issuing and delivering the Conversion Shares to another independent nominee to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 7.6 (*Conversion Shares Offer*)) for the Holders or to the Holders directly, which issuance and delivery shall irrevocably discharge and satisfy all of the Issuer's obligations under the Notes as if the relevant Conversion Shares had been issued and delivered to the Settlement Shares Depositary and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Conversion Shares to the Settlement Shares Depositary shall be construed accordingly and apply *mutatis mutandis*.

7.5 *Conversion Settlement*:

(i) On the relevant Settlement Date, each Holder shall receive delivery (free of payment) of:

(a) except where sub-paragraph (b) below applies, such number of Conversion Shares as is calculated in respect of the Outstanding Principal Amount of the Note(s) held by such Holder in accordance with Condition 7.7 (*Conversion Price*); or

(b) if the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 7.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, Alternative Consideration, calculated in accordance with the definition of "Alternative Consideration".

(ii) In order to obtain delivery from the Settlement Shares Depositary of Conversion Shares or, as applicable, the relevant Alternative Consideration following a conversion, each Holder must deliver a duly completed Conversion Notice and surrender the relevant Note(s) to the Settlement Shares Depositary (or an agent designated for the purpose in the Trigger Event Notice) on or before the Notice Cut-off Date. If such delivery is made after the end of normal business hours at the Specified Office of the Settlement Shares Depositary (or, as appropriate, its designated agent as aforesaid) or on a day which is not a

Settlement Shares Depositary Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made or given on the next following Settlement Shares Depositary Business Day.

(iii) If a Holder fails to deliver such Conversion Notice and surrender the Note(s) held by it on or before the Notice Cut-off Date (a "**Notice Cut-off Failure**"), or if the Settlement Shares Depositary has determined (and, if practicable, notified such Holder) that the relevant Conversion Notice which was delivered is incomplete or invalid (an "**Invalid Delivery**"), then the Settlement Shares Depositary shall continue to hold the relevant Conversion Shares or the relevant Alternative Consideration, as the case may be, until:

(a) in the case of a Notice Cut-off Failure, such Holder provides evidence of its entitlement to the relevant Conversion Shares or the relevant Alternative Consideration, as applicable, satisfactory to the Settlement Shares Depositary in its sole and absolute discretion; or

(b) in the case an Invalid Delivery, a duly completed and valid Conversion Notice is so delivered and the relevant Note(s) is/are so surrendered prior to the Notice Cut-off Date.

The Issuer shall have no liability to any Holder for any loss resulting from such Holder not receiving any Conversion Shares or the relevant Alternative Consideration, as applicable, or from any delay in the receipt thereof, in each case as a result of such Holder failing to submit a valid Conversion Notice and surrender the relevant Note(s), on a timely basis or at all.

(iv) Any determination as to whether any Conversion Notice has been properly completed and delivered and whether the relevant Note(s) has/have been surrendered as provided in these Conditions shall be made by the Settlement Shares Depositary in its sole discretion and shall be conclusive and binding on the relevant Holders.

(v) If, at the time of the conversion of the Notes pursuant to this Condition 7, the Conversion Shares are capable of being delivered in uncertificated book-entry form through a clearing or settlement organisation, subject as provided in this Condition 7:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 7.2 (*Effect of Trigger Event*) will be effected by way of the delivery of the Conversion Shares to a securities account maintained by the Settlement Shares Depositary with such clearing or settlement organisation; and

(b) in the case of each Holder, the Settlement Shares Depositary shall deliver the relevant Conversion Shares (or the Conversion Share component of any Alternative Consideration) to the securities account with such clearing or settlement organisation specified by such Holder in the relevant Conversion Notice.

(vi) If, at the time of the conversion of the Notes pursuant to this Condition 7, proof of title to the Ordinary Shares is only evidenced by registration in the Share Register, subject as provided in this Condition 7:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 7.2 (*Effect of Trigger Event*) will be effected by way of the registration in the Share Register of the Conversion Shares in the name of the Settlement Shares Depositary; and

(b) in the case of each Holder, the Settlement Share Depositary shall deliver the relevant Conversion Shares (or the Conversion Share component of any Alternative Consideration) to such Holder by way of a subsequent registration in the Share Register of the relevant Conversion Shares in the name of such Holder specified in the relevant Conversion Notice.

(vii) Any cash component of any Alternative Consideration payable to a Holder shall be paid by transfer to an account which accepts funds in USD with a bank in such city as may be specified in, and in accordance with the instructions contained in, the relevant Conversion Notice.

(viii) If, with respect to the Note(s) of a Holder, such Note(s) have not been cancelled on the applicable Settlement Date, such Note(s) shall be deemed to be cancelled on the Long-Stop Date.

7.6 *Conversion Shares Offer:*

(i) Not later than the Latest Conversion Shares Offer Election Date, the Issuer may, in its sole and absolute discretion, make an election by giving notice to the Holders in accordance with Condition 17 (*Notices*) (a "**Conversion Shares Offer Election Notice**") that the Settlement Shares Depositary (or an agent on its behalf) will make an offer of, in the Issuer's sole and absolute discretion, all or some of the Conversion Shares to, in the Issuer's sole and absolute discretion, all or some of the Shareholders at such time, such offer to be at the Conversion Shares Offer Price, all in accordance with the following provisions (a "**Conversion Shares Offer**").

A Conversion Shares Offer Election Notice shall specify the period of time for which the Conversion Shares Offer will be open (the "**Conversion Shares Offer Period**"). The Conversion Shares Offer Period shall end no later than 40 Business Days after the giving of the Conversion Shares Offer Election Notice by the Issuer.

(ii) Upon expiry of the Conversion Shares Offer Period, the Settlement Shares Depositary will provide notice to the Holders in accordance with Condition 17 (*Notices*) of the composition of the Alternative Consideration (and of the deductions to the cash component, if any, of the Alternative Consideration (as set out in the definition of "Alternative Consideration")) per Note. The Alternative Consideration shall be held on trust (or other similar arrangement) by the Settlement Shares Depositary for the Holders and delivered to each Holder in the manner described in, and subject to, Condition 7.5 (*Conversion Settlement*).

(iii) The Issuer reserves the right, in its sole and absolute discretion, to elect that the Settlement Shares Depositary terminate the Conversion Shares Offer at any time during the Conversion Shares Offer Period. If the Issuer makes such election, it will provide at least three Business Days' notice to the Holders in accordance with Condition 17 (*Notices*) and the Settlement Shares Depositary. The Settlement Shares Depositary may then, in its sole and absolute discretion, take steps to deliver to Holders the Conversion Shares at a time that is earlier than the time at which they would have otherwise received the Alternative Consideration had the Conversion Shares Offer been completed.

(iv) Each Holder acknowledges and agrees that if the Issuer elects, in its sole and absolute discretion, that a Conversion Shares Offer be conducted by the Settlement Shares Depositary, such Holder shall be deemed to have: (a) irrevocably consented to any Conversion Shares Offer and, notwithstanding that such Conversion Shares are held by the Settlement Shares Depositary on trust (or other similar arrangement) for the Holders, to the Settlement Shares Depositary using the Conversion Shares delivered to it to settle any Conversion Shares Offer; (b) irrevocably consented to the transfer of the interest such Holder has in the Conversion Shares delivered to the Settlement Shares Depositary to one or more purchasers identified by the Settlement Shares Depositary in connection with the Conversion Shares Offer; (c) irrevocably agreed that the Issuer and the Settlement Shares Depositary may take any and all actions necessary to conduct the Conversion Shares Offer in accordance with the terms of the Notes; and (d) irrevocably agreed that neither the Issuer nor the Settlement Shares Depositary shall, to the extent permitted by applicable law, incur any liability to the Holders in respect of the Conversion Shares Offer (except for the obligations of the Settlement Shares Depositary in respect of the Holders' entitlement to, and the subsequent delivery of, any Alternative Consideration).

(v) Any Conversion Shares Offer shall only be made subject to applicable laws and regulations in effect at the relevant time and shall be conducted, if at all, only to the extent that the Issuer, in its sole and absolute discretion, determines that such Conversion Shares Offer is appropriate and practicable and without providing any unfair advantage to any of the Shareholders at such time. The purchasers of the Conversion Shares pursuant to a Conversion Shares Offer shall bear the costs and expenses of any Conversion Shares Offer (other than the taxes referred to in the definition of "Alternative Consideration"), including the fees of the Settlement Shares Depositary in this connection, if any.

7.7 *Conversion Price*: The Issuer shall issue and deliver to the Settlement Shares Depositary on the Conversion Date a number of Conversion Shares in respect of the Notes determined by dividing the Outstanding Principal Amount of the Notes (in effect immediately prior to the relevant Trigger Event) by the Conversion Price (as adjusted, if applicable, in accordance with Condition 7.8 (*Adjustments to Floor Price*) up to and including the Conversion Date), subject to Condition 7.10 (*Rounding Down and Notice of Adjustments to the Floor Price*) and Condition 7.11 (*Fractions*).

7.8 *Adjustments to Floor Price*: Upon the happening of any of the events described below, the Floor Price shall be adjusted as follows, provided always, that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to Conversion Date converted into USD at the then Prevailing Exchange Rate:

(i) If and whenever there shall be a consolidation, reclassification or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such consolidation, reclassification or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

"**A**" is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

"**B**" is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification or subdivision, as the case may be, takes effect.

(ii) If and whenever the Issuer shall issue any Ordinary Shares to Shareholders as a class credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) (other than (a) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Cash Dividend which the Shareholders would or could otherwise have elected to receive, (b) where the Shareholders may elect to receive a Cash Dividend in lieu of such Ordinary Shares or (c) where any such Ordinary Shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise)), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

"**A**" is the aggregate number of Ordinary Shares in issue immediately before such issue; and

"**B**" is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

(iii) If and whenever the Issuer shall issue Ordinary Shares to all or substantially all Shareholders as a class by way of rights, or the Issuer or any of its Subsidiaries or (at the direction or request or pursuant to arrangements with the Issuer or any of its Subsidiaries) any other Person shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant Effective Date, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the relevant Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

"**A**" is the number of Ordinary Shares in issue on the relevant Effective Date;

"**B**" is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share on the relevant Effective Date; and

"**C**" is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate,

provided that if, on the relevant Effective Date, such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (iii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the relevant Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the relevant Effective Date.

Such adjustment shall become effective on the relevant Effective Date.

(iv) If and whenever any event in relation to the Issuer and/or the Ordinary Shares (other than the events described in paragraphs (i) to (iii) of this Condition 7.8 and unless otherwise explicitly excluded from paragraphs (i) to (iii) of this Condition 7.8 or as described in Condition 7.13 (*Share Option Schemes, Dividend Reinvestment Plans*)) (including, without limitation, (a) the payment of any extraordinary dividend or other distribution (howsoever described) to the Shareholders, (b) any reduction of the Issuer's capital, (c) any dissolution of the Issuer, (d) any merger of the Issuer or (e) any demerger of the Issuer) shall occur, the Floor Price may be adjusted in accordance with the following principles:

(A) other than in the case of a dissolution, merger or demerger of the Issuer, if the Issuer determines that the Floor Price is to be reduced following the occurrence of the relevant event, the amount of such reduction to the Floor Price may be determined in the Issuer's sole and absolute discretion; and

(B) in all other cases, subject to the provisions of Condition 7.12 (*Decision of an Independent Adviser*), an Independent Adviser shall determine in good faith whether an adjustment to the Floor Price (if any) is appropriate and, if so, the appropriate adjustment to the Floor Price.

Any such adjustment shall become effective on the date specified in the notice to the Holders relating to such adjustment.

(v) Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 7.8 have already resulted or will result in an adjustment to the Floor Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Floor Price or where more than one event which gives rise to an adjustment to the Floor Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in such Independent Adviser's opinion appropriate to give the intended result;

(b) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser to be in such Independent Adviser's opinion appropriate (i) to ensure that an adjustment to the Floor Price or the economic effect thereof shall not be taken into account more than once, and (ii) to reflect a redenomination of the issued Ordinary Shares for the time being into a new currency; and

(c) for the avoidance of doubt, the issue of Conversion Shares following the occurrence of a Trigger Event shall not result in an adjustment to the Floor Price.

7.9 *Determination of Consideration Receivable*: For the purpose of any calculation of the consideration receivable or price pursuant to paragraph (iii) of Condition 7.8 (*Adjustments to Floor Price*), the following provisions shall apply:

(i) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(ii) (a) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (b) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date, plus in the case of each of (a) and (b) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (c) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (a) or (b) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(iii) if the consideration or price determined pursuant to (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Exchange Rate on the relevant Effective Date (in the case of (i) above) or the relevant date of first public announcement (in the case of (ii) above);

(iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

(v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

7.10 *Rounding Down and Notice of Adjustments to the Floor Price*: On any adjustment, if the resultant Floor Price has more decimal places than the initial Floor Price, it shall be rounded to the same number of decimal places as the initial Floor Price. No adjustment shall be made to the Floor Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Floor Price then in effect. Any adjustment not required to be made, and/or any amount by which the Floor Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Floor Price shall be given by the Issuer to Holders promptly after the determination thereof in accordance with Condition 17 (*Notices*).

The Floor Price shall not in any event be reduced to below the par value of an Ordinary Share for the time being. The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Floor Price to below the par value of the Ordinary Shares immediately prior to the Conversion Date converted into USD at the then Prevailing Exchange Rate.

7.11 *Fractions*: Fractions of Conversion Shares will not be delivered to the Settlement Shares Depositary or to Holders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Conversion Notices and Notes are delivered to the Settlement Shares Depositary such that any Conversion Shares (or any Conversion Share component of any Alternative Consideration, as applicable) to be issued and delivered to a Holder are to be registered in the same name, the number of Conversion Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate Outstanding Principal Amounts of such Notes (in effect immediately prior to the relevant Trigger Event) to be converted.

7.12 *Decision of an Independent Adviser*: In:

(i) the circumstances described in sub-paragraph (iv)(B) of Condition 7.8 (*Adjustments to Floor Price*), the Issuer will; and

(ii) all other cases where the Floor Price can be adjusted as described in Condition 7.8 (*Adjustments to Floor Price*), if any doubt shall arise as to whether an adjustment shall be made to the Floor Price or as to the appropriate adjustment to the Floor Price, the Issuer may at its discretion, appoint an Independent Adviser and, following consultation between the Issuer and such Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer and the Holders, save in the case of manifest error.

7.13 *Share Option Schemes, Dividend Reinvestment Plans*: No adjustment will be made to the Floor Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme.

7.14 *Taxes and Duties*: Neither the Issuer nor any member of the Group shall be liable for any taxes or duties (including, without limitation any capital, stamp, issue and registration or transfer taxes or duties) arising on conversion or that may arise or be paid as a consequence of the issue and delivery of Conversion Shares. Each Holder must pay any taxes or duties (including, without limitation, any capital, stamp, issue and registration and /or transfer taxes or duties) arising on conversion in connection with the issue and delivery of Conversion Shares to the Settlement Shares Depositary on behalf of such Holder and such Holder must pay all, if any, such taxes or duties arising by reference to any disposal or deemed disposal of such Holder's Notes or interest therein. Any taxes or duties arising on delivery or transfer of Conversion Shares to a purchaser in any Conversion Shares Offer shall be payable by the relevant purchaser of those Conversion Shares.

7.15 *Ordinary Shares*: The Conversion Shares will be fully paid-up and non-assessable and will in all respects rank *pari passu* with the fully paid-up Ordinary Shares in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that any Conversion Shares so issued and delivered will not rank for (or, as the case may be, the relevant Holder shall not be entitled to receive) any rights, distributions or payments, the record date (or other due date for the establishment of entitlement) for which falls prior to the Conversion Date.

7.16 *Purchase or Redemption of Ordinary Shares*: The Issuer or any company in the Group may exercise such rights as it may from time to time enjoy to purchase, redeem or buy back any Securities (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of Holders.

8. Redemption and Purchase

8.1 *Scheduled redemption*: The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described herein. The Notes are not redeemable at the option of the Holders at any time.

8.2 *Redemption upon the occurrence of a Special Event*: Subject to Condition 8.8 (*Conditions to redemption etc.*), upon the occurrence of a Special Event, the Issuer may, at its option, at any time and having given no less than thirty nor more than sixty days' notice to the Holders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes at their Outstanding Principal Amounts, together with accrued interest thereon insofar as it has not been cancelled to (but excluding) the date of redemption; provided however that where the Special Event is a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in the definition of Tax Event.

The Issuer, having satisfied itself that a Special Event has occurred, shall notify the Holders in accordance with Condition 17 (*Notices*) of the occurrence of such Special Event.

8.3 *Redemption at the option of the Issuer*: The Issuer may, at its option (but subject to Condition 8.8 (*Conditions to redemption etc.*)) and having given no less than five nor more than thirty days' notice to the Holders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes on (i) any day falling in the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

8.4 *Redemption at the option of the Issuer (Clean-up Call)*: The Issuer may, at its option (but subject to Condition 8.8 (*Conditions to redemption etc.*)), if the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued, and having given no less than five nor more than thirty days' notice to the Holders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes, at any time, at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

For the avoidance of doubt, the calculation described in this Condition shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with the definition of Outstanding Principal Amount.

8.5 *Purchase*: The Issuer or any of its Subsidiaries may (but subject to Condition 8.8 (*Conditions to redemption etc.*)) purchase Notes, whether in the open market, in the context of market making, or otherwise, at any price, provided that all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or surrendered to any Paying Agent for cancellation.

8.6 *Cancellation*: All Notes which are redeemed will forthwith (but subject to Condition 8.8 (*Conditions to redemption etc.*)) be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.5 (*Purchase*) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

8.7 *Substitution and variation*: Subject to Condition 8.8 (*Conditions to redemption etc.*) and having given no less than thirty nor more than sixty days' notice to the Holders (in accordance with Condition 17 (*Notices*)) and the Fiscal Agent, if a Special Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Capital Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Qualifying Capital Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

8.8 *Conditions to redemption etc.*: The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Redemption at the option of the Issuer (Clean-up Call)*), Condition 8.5 (*Purchase*), Condition 8.6 (*Cancellation*), Condition 8.7 (*Substitution and variation*), Condition 16.1 (*Meetings of Holders*) or paragraph (ii) of Condition 16.2 (*Modification of the Notes*), as the case may be, if:

(i) in the case of any such substitution, variation or modification, the Issuer has notified the DFSA of, and the DFSA has given permission to, such substitution, variation or modification (as applicable) in accordance with the CRD/CRR requirements;

(ii) in the case of any such redemption, purchase or cancellation, the Issuer has notified the DFSA of, and the DFSA has given permission to, such redemption, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements which, as at 23 March 2026, are set out in Articles 77 and 78 of the CRR which outline the limited circumstances in which the DFSA may grant its permission to such redemption, purchase or cancellation (as applicable) prior to five years after the Issue Date and set limits for purchases of the Notes in relation to market making, and, if so given by the DFSA, such permission has not been withdrawn by the DFSA prior to the date fixed for redemption, purchase or cancellation (as applicable);

(iii) in the case of any such redemption of the Notes, the Trigger Event Redemption Restriction does not apply to such redemption or to the redemption notice relating to such redemption (as applicable); and

(iv) in the case of a redemption of the Notes as a result of a Special Event, the Issuer has delivered a certificate signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety days following the date fixed for redemption, as the case may be.

If applicable, if after a notice of redemption has been given pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 8.3 (*Redemption at the option of the Issuer*) or Condition 8.4 (*Redemption at the option of the Issuer (Clean-up Call)*) (as applicable), the DFSA withdraws its permission to the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 8.8 (*Conditions to redemption etc.*) have been fulfilled. The redemption restriction described in this paragraph is referred to as the "**Permission Withdrawal Early Redemption Restriction**".

Any refusal by the DFSA to grant its permission to any such substitution, variation, modification, redemption, purchase or cancellation (as applicable) pursuant to this Condition 8.8 (or, as the case may be, any withdrawal by the DFSA of any such permission) will not constitute an event of default under the Notes.

9. Payments

9.1 *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions, payments will be in U.S. Dollars made by credit or transfer to a U.S. Dollar account (or any other account to which U.S. Dollars may be credited or transferred) specified by the payee, or, at the option of the payee, by a U.S. Dollar cheque.

9.2 *Interest*: Payments of interest shall, subject to Condition 9.6 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 9.1 (*Principal*) above.

9.3 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to Condition 10 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Holders in respect of such payments.

9.4 *Unmatured Coupons void*: On the due date for redemption of any Note pursuant to Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Redemption at the option of the Issuer (Clean-up Call)*) or Condition 11 (*Enforcement Events*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

9.5 *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9.6 *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

9.7 *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9.8 *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, any Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

10. Taxation

10.1 *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in the case of a payment of interest only, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:

(a) the mere holding of the Note or Coupon; or

(b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or

(ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days.

10.2 *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

11. Enforcement Events

11.1 *No events of default*: There are no events of default in respect of the Notes. Holders shall not be entitled at any time to file for bankruptcy or liquidation of the Issuer.

11.2 *Enforcement Events*: If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an "**Enforcement Event**"), any Holder may prove or claim in such proceedings in respect of the Note(s) held by it, such claim being for payment of the Outstanding Principal Amount of such Note(s) at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note(s) (to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on such Note(s) (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 4 (*Status of the Notes*).

11.3 *Enforcement of obligations*: Subject to Condition 11.1 (*No events of default*) and without prejudice to Condition 11.2 (*Enforcement Events*), any Holder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

12. Undertakings

So long as any Note remains outstanding, the Issuer will, save with the approval of an Extraordinary Resolution:

(i) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, upon conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*), Conversion Shares could not, under any applicable law then in effect, be legally issued as fully paid-up;

(ii) deliver Conversion Shares upon conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*), subject to, and as provided in, Condition 7 (*Loss Absorption Following a Trigger Event*);

(iii) use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares and the Conversion Shares, as the case may be, will be admitted to listing and trading on the Relevant Stock Exchange;

(iv) at all times ensure there is sufficient registered authorised share capital to enable conversion of the Notes pursuant to Condition 7 (*Loss Absorption Following a Trigger Event*), and all rights of subscription and exchange for Conversion Shares, to be satisfied in full;

(v) as soon as reasonably practicable and in any event not later than 14 calendar days following the Conversion Date, request and procure the registration of the Conversion Shares (a) with the DBA and (b) in the Share Register of the Issuer; and

(vi) where the provisions of Condition 7 (*Loss Absorption Following a Trigger Event*) require or provide for a determination by an Independent Adviser or a role to be performed by a Settlement Shares Depositary, the Issuer shall use all reasonable endeavours promptly to appoint such Person for such purpose.

13. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. Agents

15.1 *Obligations of Agents*: In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

15.2 *Termination of Appointments*: The initial Paying Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint an additional or successor fiscal agent or Paying Agent; provided, however, that:

(i) the Issuer shall at all times maintain a Fiscal Agent; and

(ii) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) each with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system.

15.3 *Change of Specified Offices*: The Paying Agents reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent shall promptly be given to the Holders in accordance with Condition 17 (*Notices*).

16. Meetings of Holders; Modification

16.1 *Meetings of Holders*: The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider and vote upon matters relating to the Notes, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to the Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders will be binding on all Holders, whether present or not at the meeting and on all Couponholders.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

Any modification to these Conditions and/or the Deed of Covenant pursuant to the operation of the provisions described in this Condition 16.1 is subject to Condition 8.8 (*Conditions to redemption etc.*).

16.2 *Modification of Notes*: The Issuer may make, without the consent of the Holders or Couponholders:

(i) any modification to the Notes, these Conditions, the Agency Agreement and/or the Deed of Covenant to correct a manifest error or to comply with mandatory provisions of law; or

(ii) subject to Condition 8.8 (*Conditions to redemption etc.*), any modification to the Notes, these Conditions, the Agency Agreement and/or the Deed of Covenant which is not prejudicial to the interests of the Holders and the Couponholders.

Any such modification to the Agency Agreement shall be subject to the consent of the Fiscal Agent. Subject as provided in these Conditions, no other modification may be made to the Notes, these Conditions, the Agency Agreement or the Deed of Covenant except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Fiscal Agent.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

17. Notices

Notices to Holders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe or, if the Notes are listed on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on the Global Exchange Market of Euronext Dublin (so long as the Notes are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin (*https://euronext.com/en/markets/dublin*).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition.

While the Notes are represented by one or more global Note(s) and such global Note(s) is/are held in its/their entirety on behalf of one or more relevant clearing system(s), the terms of such global Note(s) will specify how notices to Holders are to be given, as described in "Overview of Form of the Notes" of the Offering Memorandum relating to the Notes dated 23 March 2026.

18. Currency Indemnity

The currency in which the Notes are denominated is USD (the "**Contractual Currency**"), which is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

19. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

20. Governing Law, Jurisdiction and Acknowledgement of Danish Statutory Loss Absorption Powers

20.1 *Governing Law*: The Notes, the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 4 (*Status of the Notes*), Condition 6 (*Interest Cancellation*), Condition 7 (*Loss Absorption Following a Trigger Event*), Condition 8.2 (*Redemption upon the occurrence of a Special Event*), Condition 11 (*Enforcement Events*) and Condition 20.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) which shall be governed by, and construed in accordance with, Danish law.

20.2 *English courts*: The courts of England have jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).

20.3 *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

20.4 *Rights of the Holders to take proceedings outside England*: Condition 20.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 20 prevents any Holder from taking (i) proceedings relating to a Dispute ("**Proceedings**") in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent Proceedings in any number of jurisdictions identified in this Condition 20 that are competent to hear those Proceedings.

20.5 *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at Level 7, Salesforce Tower, 110 Bishopsgate, London EC2N 4AY (any correspondence to be addressed to the "Legal Department") or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

20.6 *Acknowledgement of Danish Statutory Loss Absorption Powers*: Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 20.6, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the FS and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Danish Statutory Loss Absorption Powers by the FS, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(a) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;

(b) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into Ordinary Shares, other Securities or other obligations of the Issuer or another Person, and the issue to or conferral on the Holder of such Ordinary Shares, Securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;

(c) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and

(d) the amendment or alteration of the perpetual nature of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the FS, to give effect to the exercise of any Danish Statutory Loss Absorption Powers by the FS.

Upon the Issuer being informed and notified by the FS of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Holders without delay in accordance with Condition 17 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 20.6.

21. Rights of Third Parties

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

Appendix 3: Terms and Conditions of the Notes

The following is the text of the Terms and Conditions of the Notes which, as completed and/or amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Definitive Note issued under the Programme. The Terms and Conditions applicable to any Global Note will differ from those Terms and Conditions which would apply to a Definitive Note to the extent described under "Overview of Form of the Notes" above. The following is also the text of the Terms and Conditions of the Notes which, as completed and/or amended and/or replaced by the relevant Pricing Supplement, will be applicable to each VP Systems Note. VP Systems Notes will not be evidenced by any physical note or document of title other than statements of account made by VP, VPS or Euroclear Sweden, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by VP, VPS or Euroclear Sweden, as the case may be.

1. Introduction

1.1 *Programme*: Danske Bank A/S (the "**Issuer**") has established an Additional Tier 1 Convertible Capital Note Programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 in aggregate principal amount of perpetual non-cumulative additional tier 1 convertible capital notes (the "**Notes**") and where a particular Condition is applicable only to certain classes of Notes, "Notes" shall be construed in accordance with the relevant Condition.

1.2 *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche of Notes is the subject of a pricing supplement (the "**Pricing Supplement**") which completes and/or amends and/or replaces these Terms and Conditions (the "**Conditions**"). The Terms and Conditions applicable to any particular Tranche of Notes are these Conditions as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

1.3 *Issue and Paying Agency Agreement and VP Systems Agency Agreement: The Notes are the subject of:*

(i) in the case of Notes other than VP Systems Notes, an issue and paying agency agreement dated 14 August 2026 (the "**Agency Agreement**") between, *inter alios*, the Issuer and Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such); or

(ii) in the case of VP Systems Notes, (A) an agency agreement dated 14 August 2026 (the "**VP Systems Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as Fiscal Agent in connection with the Agency Agreement and Danske Bank A/S as agent (the "**VP Systems Agent**", which expression includes any successor agent appointed from time to time in connection with the VP Systems Notes) of the Issuer in respect of all VP Systems Notes and (B) the Agency Agreement to the extent specified therein.

1.4 *Deed of Covenant*: The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 14 August 2026 (as may be amended or supplemented from time to time, the "**Deed of Covenant**").

1.5 *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for inspection by Holders (as defined in Condition 1.6 (*Summaries*) below) during normal business hours at the Specified Office of each of the Paying Agents or, if applicable, the Registrar. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the

Pricing Supplement will only be available for inspection by Holders or, as the case may be, Relevant Account Holders (as defined in the Deed of Covenant) in respect of, such Notes.

1.6 *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the VP Systems Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Holders**" or "**Noteholders**", which expressions shall, where appropriate, be deemed to include holders of Bearer Notes (as defined herein), Registered Holders (as defined herein), holders of VP Systems Notes (as defined herein) and Couponholders (as defined below)) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents or if applicable, the Principal Registrar or (ii) may be provided by email to a Holder following their prior written request to any Paying Agent or, if applicable, the Principal Registrar and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or, if applicable, the Principal Registrar). Copies of the VP Systems Agency Agreement (i) are available for inspection by Holders during normal business hours at the Specified Office of the VP Systems Agent or (ii) may be provided by email to a Holder following their prior written request to the VP Systems Agent and provision of proof of holding and identity (in a form satisfactory to the VP Systems Agent).

2. Interpretation

2.1 *Definitions:* In these Conditions the following expressions have the following meanings:

"**Additional Tier 1 Capital**" means capital which is treated as Additional Tier 1 capital (or any equivalent or successor term) under CRD/CRR requirements by the DFSA for the purposes of the Issuer and the Group;

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

"**Alignment Event**" means, in respect of a Series of Notes, at any time, on or after the date of issue of the last Tranche of such Notes, as a result of any change in, or amendment to, the CRD/CRR requirements or interpretation thereof, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions;

"**Alternative Consideration**" means, in respect of each Note and as determined by the Issuer:

(i) if all of the Conversion Shares are sold in the Conversion Shares Offer, the pro-rata share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted, if necessary, into the Specified Currency at the Prevailing Exchange Rate as of the day which is three Settlement Shares Depositary Business Days prior to the relevant Settlement Date) as determined by the Settlement Shares Depositary, and less the pro-rata share of any foreign exchange transaction costs and an amount equal to the pro-rata share of any taxes or duties (including, without limitation, any capital, stamp, issue and registration and transfer taxes or duties) that may arise or be paid in connection with the issue and delivery of the Conversion Shares to the Settlement Shares Depositary pursuant to the Conversion Shares Offer;

(ii) if some, but not all of the Conversion Shares are sold in the Conversion Shares Offer, (a) the pro-rata share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted, if necessary, into the Specified Currency at the Prevailing Exchange Rate as of the day which is three Settlement Shares Depositary Business Days prior to the relevant Settlement Date) as determined by the Settlement Shares Depositary, and less the pro-rata share of any foreign exchange transaction costs and an amount equal to the pro-rata share of any taxes or duties (including, without limitation, any capital, stamp, issue and registration and transfer taxes or duties) that may arise or be paid in connection with the issue and delivery of the Conversion Shares to the Settlement Shares Depositary pursuant to the Conversion Shares Offer and (b) the pro-rata share of such Conversion Shares not sold pursuant to the Conversion Shares Offer attributable to such Note rounded down to the nearest whole number of Conversion Shares; and

(iii) if no Conversion Shares are sold in the Conversion Shares Offer, the relevant number of Conversion Shares which would have been received had the Issuer not elected that the Settlement Shares Depositary should carry out a Conversion Shares Offer;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate that the Issuer (following consultation with an Independent Adviser (if applicable)) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

(i) in the case of Notes for which the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, to the relevant Interest Periods; or

(ii) in the case of Notes for which the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable, to the relevant Reset Periods,

or, in any case, if the Issuer (following consultation with an Independent Adviser (if applicable)) determines that there is no such rate, such other rate as the Issuer (following consultation with an Independent Adviser (if applicable)) determines in its discretion is most comparable to the Original Reference Rate;

"**Applicable Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Applicable Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Denmark giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD/CRR, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**BBSW**" means the Bank Bill Swap Reference Rate;

"**Bearer Notes**" means Notes issued in bearer form;

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(ii) the later of (A) a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or

(iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or

(iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or

(v) the later of (A) the (i) making of a public statement by the supervisor of the administrator of such Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Original Reference Rate will be prohibited (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate), in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Calculation Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to the Holders using such Original Reference Rate; or

(vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

"**Benchmark Replacement**" means, with respect to an Original Reference Rate, the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for such Original Reference Rate and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for such Original Reference Rate giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination;

"**Benchmark Transition Event**" means, with respect to an Original Reference Rate, the occurrence of one or more of the following events with respect to such Original Reference Rate (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of such Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide such Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Original Reference Rate (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Original Reference Rate (or such component), the central bank for the currency of such Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for such Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for such Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Original Reference Rate, which states that the administrator of such Original Reference Rate (or such component) has ceased or will cease to provide such Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Original Reference Rate (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative;

"**Broken Amount**" has the meaning given in the relevant Pricing Supplement;

"**BRRD**" means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 ("**BRRD II**") and published in the Official Journal of the European Union on 7 June 2019);

"**Business Day**" means:

(i) in the case of Interest Determination Dates and Reset Determination Dates only, where the relevant Pricing Supplement specifies a "Business Day" preceded by a city for the purposes of the Interest Determination Date(s) or, as the case may be, the Reset Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and

(ii) in all other cases a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if T2 is an Applicable Business Centre, a T2 Settlement Day;

"**Business Day Convention**", in relation to any particular date, shall be as specified in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given to such term in the relevant Pricing Supplement (the "**Original Calculation Amount**"), provided that, if the Outstanding Principal Amount of each Note is reduced as required by then current legislation and/or regulations applicable to the Issuer, the Calculation Agent shall (a) adjust the Calculation Amount on a *pro-rata* basis to account for such reduction and (b) notify the Holders in accordance with Condition 24 (*Notices*), the Fiscal Agent (if the Fiscal Agent is not the Calculation Agent) and the Registrar (in the case of Registered Notes) or the VP Systems Agent (in the case of VP Systems Notes) of the details of such adjustment;

"**Call Option**" has the meaning given in the relevant Pricing Supplement;

"**Capital Event**" means, in respect of a Series of Notes, at any time, on or after the date of issue of the last Tranche of such Notes, there is a change in the regulatory classification of such Notes that results or will result in:

(i) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or the Group; or

(ii) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Group,

in each case provided that the DFSA may only permit the Issuer to redeem such Notes before the date falling on the fifth anniversary of the date of issue of the last Tranche of such Notes on the occurrence of a Capital Event if the Issuer satisfies the DFSA that the regulatory reclassification of such Notes was not reasonably foreseeable at the time of their issuance and the DFSA considers the change to be sufficiently certain;

"**Cash Dividend**" means any Dividend in cash (in whatever currency);

"**CIBOR**" means the Copenhagen interbank offered rate;

"**Clean-up Call Option**" has the meaning given in the relevant Pricing Supplement;

"**Clean-up Call Threshold**" has the meaning given in the relevant Pricing Supplement;

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Common Equity Tier 1 Capital**" means common equity tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR;

"**Common Equity Tier 1 Capital Ratio**" means:

(i) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Issuer divided by the Risk Exposure Amounts of the Issuer; and

(ii) in relation to the Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Group divided by the Risk Exposure Amounts of the Group,

in each case, all as calculated by the Issuer at any time in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR and reported to the DFSA;

"**Contractual Currency**" has the meaning given to such term in Condition 25 (*Currency Indemnity*);

"**Conversion Date**" has the meaning given to such term in Condition 11.2 (*Effect of Trigger Event*);

"**Conversion Notice**" means a notice in the form for the time being currently available from the Specified Office of any Paying Agent and which is required to be delivered to the Settlement Shares Depositary (or its agent(s) designated for the purpose in the Trigger Event Notice) in connection with the conversion of the Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*);

"**Conversion Price**" means, if the Ordinary Shares are:

(i) then admitted to trading on a Relevant Stock Exchange, the greater of:

    (a) the Current Market Price of an Ordinary Share on the Conversion Date converted into the Specified Currency at the then Prevailing Exchange Rate; and

    (b) the Floor Price on the Conversion Date; or

(ii) not then admitted to trading on a Relevant Stock Exchange, the Floor Price on the Conversion Date;

"**Conversion Shares**" means the Ordinary Shares which are issued as a result of the conversion of the Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*) (and each a "**Conversion Share**");

"**Conversion Shares Offer**" has the meaning given to such term in Condition 11.6 (*Conversion Shares Offer*);

"**Conversion Shares Offer Price**" means the price per Conversion Share specified as such in the Conversion Shares Offer Election Notice. The Conversion Shares Offer Price shall be, if the Ordinary Shares are:

(i) then admitted to trading on a Relevant Stock Exchange, the Current Market Price as at the Conversion Date; or

(ii) not then admitted to trading on a Relevant Stock Exchange, the Fair Market Value of the Conversion Shares as at the Conversion Date;

"**Conversion Shares Offer Election Notice**" has the meaning given to such term in Condition 11.6 (*Conversion Shares Offer*);

"**Conversion Shares Offer Period**" has the meaning given to such term in Condition 11.6 (*Conversion Shares Offer*);

"**Coupon Sheet**" means, in relation to a Bearer Note, the coupon sheet relating to the Note;

"**Couponholders**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Coupons**" has the meaning given to such term in Condition 1 (*Introduction*);

"**CRD/CRR**" means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures;

"**CRD Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from (i) Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 and (ii) Directive (EU) 2024/1619 of the European Parliament and of the Council as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024);

"**CRD/CRR Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof);

"**CRR**" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from (i) Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019; (ii) Commission Delegated Regulation (EU) 2023/827 as regards the prior permission to reduce own funds and the requirements related to eligible liabilities instruments dated 11 October 2022 and published in the Official Journal of the European Union on 19 April 2023 and (iii) Regulation (EU) 2024/1623 of the European Parliament and of the Council as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024);

"**Current Market Price**" means, in respect of a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive Dealing Days ending on the Dealing Day immediately preceding such date; provided that, if at any time during the said five-Dealing Day period, the Volume

Weighted Average Price shall have been based on a price ex-dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum- any other entitlement), then:

(i) if the Conversion Shares do not rank for the Cash Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-dividend (or cum- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or

(ii) if the Conversion Shares do rank for the Cash Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-dividend (or ex- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit,

and provided further that:

(1) if on each of the said five Dealing Days, the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum- any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Conversion Shares do not rank for that dividend (or other entitlement), the Volume Weighted Average Price on each of such dates shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; and

(2) if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the said five Dealing Days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-Dealing Day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period, the Current Market Price shall be determined in good faith by an Independent Adviser;

"**Danish Bankruptcy Act**" means the Danish Bankruptcy Act (Consolidated Act No. 1162 of 9 November 2024, as amended or replaced from time to time) (in Danish: "*konkursloven*");

"**Danish Financial Business Act**" means the Danish Financial Business Act (Consolidated Act No. 432 of 16 April 2026, as amended or replaced from time to time);

"**Danish Recovery and Resolution Act**" means the Danish Recovery and Resolution Act of Certain Financial Undertakings (Consolidated Act No. 24 of 4 January 2019, as amended or replaced from time to time);

"**Danish Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified or converted into

Ordinary Shares, other Securities or other obligations of the Issuer or any other Person or suspended for a temporary period;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "Actual/Actual (ICMA)" is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(i) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

(ii) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;

(ii) if "Actual/365", "Actual/Actual" or "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "30/360" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(vi) if "30E/360" or "Eurobond Basis" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(vii) if "30E/360 (ISDA)" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the date of redemption (if any) or (ii) such number would be 31, in which case D2 will be 30;

"**DBA**" means the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*") and any successor or replacement thereto, or other authority having responsibility for registering any changes in the share capital of the Issuer;

"**Dealing Day**" means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which Ordinary Shares, Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time);

"**Deed of Covenant**" has the meaning given to such term in Condition 1 (*Introduction*);

"**Designated Maturity**" means, in respect of a Series of Notes for which (i) the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and (ii) Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the period of time designated in the relevant Reference Rate;

"**DFSA**" means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*") and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the FS (as applicable), in any case as determined by the Issuer;

"**Distributable Items**" has the meaning assigned to such term in CRD/CRR (or any equivalent or successor term from time to time as applicable to distribution restrictions on Additional Tier 1 Capital instruments). As of the date of this Base Offering Memorandum, "Distributable Items" means the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (which, for the avoidance of doubt, excludes any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items) less any losses brought forward, any profits which are non-distributable pursuant to provisions in European Union or Danish law or the institution's by-laws or statutes and any sums placed to non-distributable reserves in accordance with European Union or Danish law or the institution's by-laws or statutes, in each case with respect to the specific category of own funds instruments to which European Union or Danish law or the institution's by-laws or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts;

"**Dividend**" means any dividend or distribution in respect of the Ordinary Shares which is to be paid or made to Shareholders as a class, whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital;

"**Effective Date**" means, in the case of an adjustment to the Floor Price pursuant to paragraph (iii) of Condition 11.8 (*Adjustments to Floor Price*), the first day on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange;

"**Enforcement Events**" has the meaning given to such term in Condition 17 (*Enforcement Events*);

"**EURIBOR**" means the Eurozone interbank offered rate;

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish central securities depository;

"**Extraordinary Resolution**" has the meaning given to such term in the Agency Agreement;

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined by an Independent Adviser in good faith, provided that:

(i) the Fair Market Value of any cash amount shall be the amount of such cash;

(ii) where Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as determined in good faith by an Independent Adviser), the Fair Market Value of:

(a) such Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities; and

(b) such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights,

in either case, during the five-Dealing Day period (in respect of the relevant stock exchange or securities market) commencing on such date (or, if later, the first such Dealing Day such Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, options, warrants or other rights are publicly traded;

(iii) where Securities, options, warrants or other rights are not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof.

Save for the Fair Market Value determination referred to in the definition of "Conversion Shares Offer Price", such amounts shall, in the case of paragraph (i) above, be converted into the Relevant Currency (if declared, announced, made, paid or payable in a currency other than the Relevant Currency, and if the relevant dividend is payable at the option of the Issuer or a Shareholder in any currency additional to the Relevant Currency, the relevant dividend shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and, in any other case, shall be converted into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Exchange Rate on that date. In addition, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

"**Fallback Relevant Time**" means the time specified in the relevant Pricing Supplement;

"**First Reset Date**" means the date specified in the relevant Pricing Supplement;

"**First Reset Period Fallback Yield**" means the yield specified in the relevant Pricing Supplement;

"**Floor Price**" means, in relation to any Series of Notes, the price per Ordinary Share, expressed in the Specified Currency, specified as such in the relevant Pricing Supplement, subject to adjustment thereafter in accordance with Condition 11.8 (*Adjustments to Floor Price*), provided that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to the Conversion Date converted, if necessary, into the Specified Currency at the then Prevailing Exchange Rate;

"**FS**" means "Finansiel Stabilitet" and any successor or replacement thereto, or other resolution authority with the ability to exercise any Danish Statutory Loss Absorption Powers in relation to the Issuer, in any case as determined by the Issuer;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Group**" means the Issuer together with its Subsidiaries and other entities that are consolidated in the Issuer's calculation of the Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with CRD/CRR requirements;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at *http://www.federalreserve.gov/releases/H15* or such other page, section, successor site or publication as may replace it;

"**HIBOR**" means the Hong Kong interbank offered rate;

"**Holders**" has the meaning given to such term in Condition 1 (*Introduction*);

"**IA Determination Cut-off Date**" means:

(i) in the case of Notes for which the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, in any Interest Period, the date that is no later than five Business Days prior to the Interest Determination Date relating to the immediately following Interest Period; or

(ii) in the case of Notes for which the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable, in any Reset Period, the date that is no later than five Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Mid-Swap Rate**" has the meaning specified in the relevant Pricing Supplement;

"**Initial Rate of Interest**" has the meaning specified in the relevant Pricing Supplement;

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due;

"**Interest Amount**" means, in relation to the Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means, unless otherwise provided in the relevant Pricing Supplement, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means either: (i) the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) (the “**2006 ISDA Definitions**”) or (ii) the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as amended and updated at the date of issue of the first Tranche of the Notes of the relevant Series) as published by ISDA (the “**2021 ISDA Definitions**”), in each case as specified in the relevant Pricing Supplement;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Issue Date**” has the meaning given in the relevant Pricing Supplement;

“**Issuer**” has the meaning given to such term in Condition 1 (*Introduction*);

“**Latest Conversion Shares Offer Election Date**” means the 10th Business Day following the Conversion Date;

“**Long-Stop Date**” means the date specified as such in the Trigger Event Notice, which date shall be at least 15 Business Days following the Notice Cut-off Date;

“**Margin**” has the meaning given in the relevant Pricing Supplement;

“**Maximum Distributable Amount**” means any maximum distributable amount relating to the Issuer and/or the Group (if any) which is determined pursuant to CRD/CRR and/or the BRRD and which is applicable to the Issuer and/or the Group, including, without limitation, pursuant to Articles 141 and 141b of the CRD Directive and Article 16a of the BRRD (or, in any such case, any provision of Danish law transposing or implementing such article), or (in any such case) any successor provision thereto, or any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions);“**Maximum Rate of Interest**” has the meaning given in the relevant Pricing Supplement;

“**Member States**” means the member states of the European Economic Area;

“**Mid-Market Swap Rate**” means, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-

Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable, EURIBOR (if the Specified Currency is euro), CIBOR (if the Specified Currency is Danish Kroner), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kronor) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer in its discretion;

"**Mid-Swap Floating Leg Maturity**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Rate of Interest**" has the meaning given in the relevant Pricing Supplement;

"**MREL Disqualification Event**" means, in respect of a Series of Notes, the determination by the Issuer that, as a result of:

(i) the implementation of any Applicable MREL Regulations on or after the date of issue of the last Tranche of such Notes; or

(ii) a change in any Applicable MREL Regulations becoming effective on or after the date of issue of the last Tranche of such Notes,

it is likely that all or part of the Outstanding Principal Amounts of such Series of Notes will be excluded from the MREL Eligible Liabilities if the Issuer and/or the Group is/are then or, as the case may be, will be subject to any MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion was reasonably foreseeable at the date of issue of the last Tranche of such Notes;

"**MREL Disqualification Event Redemption Option**" has the meaning given in the relevant Pricing Supplement;

"**MREL Eligible Liabilities**" means instruments which are available to meet any MREL Requirement (however called or defined by the then Applicable MREL Regulations) of the Issuer and/or the Group under Applicable MREL Regulations;

"**MREL Requirement**" means the total loss-absorbing capacity requirement and/or the minimum requirement for own funds and eligible liabilities, in each case which is or, as the case may be, will be, applicable to the Issuer and/or the Group;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York or any successor source;

"**NIBOR**" means the Norwegian interbank offered rate;

"**Non-Preferred Senior Liabilities**" means any unsecured liabilities of the Issuer which rank upon an insolvency of the Issuer in accordance with Section 13(3) of the Danish Recovery and Resolution Act;

"**Notice Cut-off Date**" means the date specified as such in the Trigger Event Notice, which date shall be at least 20 Business Days following the Conversion Date;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Ordinary Shares**" means fully paid-up ordinary shares in the capital of the Issuer;

"**Original Calculation Amount**" has the meaning given to such term in the definition of Calculation Amount;

"**Original Reference Rate**" means:

(i) the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the relevant Notes;

(ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 8 (*Reference Rate Replacement – Independent Adviser*); or

(iii) any Benchmark Replacement which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 9 (*Reference Rate Replacement – ARRC*),

as applicable;

"**Original Reset Reference Rate Payment Basis**" has the meaning given in the relevant Pricing Supplement;

"**Outstanding Principal Amount**" means, in respect of a Note, the outstanding principal amount of such Note, as adjusted from time to time for any reduction of the principal amount of such Note as required by then current legislation and/or regulations applicable to the Issuer, and "**Outstanding Principal Amounts**" means the sum of the Outstanding Principal Amount of each Note;

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"**Paying Agents**" means the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) the relevant place of presentation and (b) each Applicable Financial Centre specified in the relevant Pricing Supplement and, if T2 is an Applicable Financial Centre, a T2 Settlement Day;

"**Permission Withdrawal Early Redemption Restriction**" has the meaning given to such term in Condition 12.10 (*Conditions to redemption etc.*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Prevailing Exchange Rate**" means, in relation to any two currencies and any day:

(i) for the purposes of the definition of Alternative Consideration, the executable bid quotation obtained by the Settlement Shares Depositary which is most favourable to the relevant Holder, out of quotations obtained by it from three recognised foreign exchange dealers selected by the Settlement Shares Depositary, for value on such day; and

(ii) for all other purposes, the prevailing market currency exchange rate at the time at which such rate is determined in the relevant market for foreign exchange transactions in such currencies for value on such day, as determined by the Issuer in its sole discretion and acting in a commercially reasonable manner;

"**Qualifying Capital Notes**" means in respect of a Series of Notes, at any time, any securities issued or guaranteed by the Issuer that:

(i) if immediately prior to the relevant substitution or variation the relevant Notes:

(a) constitute Additional Tier 1 Capital,

(A) contain terms which at such time comply with CRD/CRR requirements in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities (x) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the relevant Notes, and (y) including change(s) compared to the terms of the relevant Notes which are necessary to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

(B) provide at least the same amount of regulatory capital recognition as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and/or

(b) qualify as MREL Eligible Liabilities and contain terms which comply with the then current requirements for such instruments provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities (A) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the relevant Notes and (B) including change(s) compared to the terms of the relevant Notes which are necessary to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

(ii) if the relevant substitution or variation of the relevant Notes pursuant to Condition 12.9 (*Substitution and variation*) is to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), contain terms which include change(s) compared to the terms of the relevant Notes which are necessary to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and

(iii) carry the same rate of interest, including, if applicable, for the avoidance of doubt any reset provisions, from time to time applying to the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

(iv) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

(v) have the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

(vi) have at least the same ranking as the relevant Notes prior to the substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

(vii) shall not at such time be subject to a Special Event; and

(viii) have terms not otherwise materially less favourable to the Holders than the terms of the relevant Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 12.9 (*Substitution and variation*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 12.9 (*Substitution and variation*), the date such variation becomes effective; and

(ix) if the relevant Notes were listed or admitted to trading on a recognised stock exchange immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange, as selected by the Issuer;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement and shall include, *inter alia*, the Initial Rate of Interest and each Reset Rate of Interest, as applicable and subject, at all times, if any such rate is below zero, that such rate will be deemed to be zero, unless otherwise stated in the relevant Pricing Supplement;

"**Record Date**" has the meaning given to such term in Condition 14 (*Payments – Registered Notes*);

"**Redemption Amount**" means, as appropriate, the Outstanding Principal Amounts, the Optional Redemption Amount (Call) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Bond**" means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

"**Reference Bond Quotation**" means, in relation to a Reset Reference Bank and a Reset Determination Date:

(i) if Reference Bond is specified as the Reset Reference Rate in the relevant Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Issuer for onwards communication to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date; or

(ii) if CMT Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, the rate, as determined by the Calculation Agent, of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for the relevant Reset United States Treasury Security at approximately the Fallback Relevant Time on the United States Government Securities Business Day following such Reset Determination Date;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable;

"**Registered Notes**" means Notes issued in registered form;

"**Registered Holder**" means the persons in whose name a Registered Note is for the time being registered by the Registrar;

"**Registrar**" means the Principal Registrar or, if so specified, any alternative Registrar specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Amounts**" means the Outstanding Principal Amounts of the Notes, together with any accrued but unpaid interest and additional amounts (as described in Condition 16 (*Taxation*)) due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Danish Statutory Loss Absorption Powers by the FS;

"**Relevant Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the place of presentation of the relevant Note or, as the case may be, Coupon or, in connection with the transfer of Registered Notes only, the place of the Specified Office of the Registrar;

"**Relevant Currency**" means the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by, in the case of Bearer Notes, the Fiscal Agent or, in the case of Registered Notes, the Registrar on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 24 (*Notices*);

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of (i) displaying rates or prices comparable to the Reference Rate or (ii) displaying rates or yields (as the case may be) for the relevant Reset Reference Rate, as the case may be;

"**Relevant Stock Exchange**" means Nasdaq Copenhagen A/S or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Nasdaq Copenhagen A/S, the principal stock exchange or securities market (if any) on which the Ordinary Shares are then listed, admitted to trading or quoted or accepted for dealing;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Reset Date**" means the First Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the relevant Pricing Supplement;

"**Reset Margin**" means the margin specified in the relevant Pricing Supplement;

"**Reset Period**" means each period from (and including) the First Reset Date or any Subsequent Reset Date and ending on (but excluding) the next Subsequent Reset Date;

"**Reset Period Maturity Initial Mid-Swap Rate**" has the meaning specified in the relevant Pricing Supplement;

"**Reset Rate of Interest**" means, in respect of each Reset Period and, if applicable, subject to Condition 6.7 (*Fallbacks*) and Condition 6.8 (*Reset Reference Rate Conversion*), the rate of interest determined by the Calculation Agent on (or, if applicable, in respect of) the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Reset Margin;

"**Reset Reference Bank Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Issuer, for onwards communication to the Calculation Agent, at approximately:

(i) if Reference Bond is specified as the Reset Reference Rate in the relevant Pricing Supplement, the Relevant Time on such Reset Determination Date; or

(ii) if CMT Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, the Fallback Relevant Time on the United States Government Securities Business Day following such Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the Reset Period commencing on the First Reset Date, the First Reset Period Fallback Yield;

"**Reset Reference Banks**" means:

(i) if Mid-Swap Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate;

(ii) if Reference Bond is specified as the Reset Reference Rate in the relevant Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency; or

(iii) if CMT Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, five major banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars, as published on the New York Federal Reserve's Website,

in each case, as selected by the Issuer in its discretion;

"**Reset Reference Rate**" means, in relation to a Reset Determination Date and subject to Condition 6.7 (*Fallbacks*) and Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable:

(i) if Mid-Swap Rate is specified in the relevant Pricing Supplement:

(a) if Single Mid-Swap Rate is further specified in the relevant Pricing Supplement, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is further specified in the relevant Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent; or

(ii) if Reference Bond is specified in the relevant Pricing Supplement:

(a) if a Relevant Screen Page is specified in the relevant Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or

(b) if (i) a Relevant Screen Page is so specified and such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date or (ii) a Relevant Screen Page is not so specified, the Reset Reference Bank Rate on such Reset Determination Date; or

(iii) if CMT Rate is specified in the relevant Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:

(a) the Original Reset Reference Rate Payment Basis yield for United States Treasury Securities at "constant maturity" for a period to maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or

(b) if the yield referred to in paragraph (a) above is not published by the Relevant Time on the Relevant Screen Page on such Reset Determination Date, the Original Reset Reference Rate Payment Basis yield for the United States Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Determination Date; or

(c) if neither the yield referred to in paragraph (a) above nor the yield referred to in paragraph (b) above is published by the Fallback Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate in respect of such Reset Determination Date,

in the case of paragraphs (ii) and (iii) above, all as determined by the Calculation Agent;

"**Reset United States Treasury Security**" means, in relation to a Reset Determination Date, the United States Treasury Security:

(i) with an original term to maturity upon issue of approximately the duration of the relevant Reset Period and a remaining term to maturity of not less than one year less than the duration of the relevant Reset Period; and

(ii) which is in a principal amount equal to at least U.S.$1,000,000,000;

"**Risk Exposure Amounts**" means the aggregate amount of the risk exposure amounts (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR;

"**Securities**" means any securities including, without limitation, shares in the capital of the Issuer (and each a "**Security**");

"**Settlement Date**" means:

(i) with respect to any Note in relation to which a Conversion Notice is received by the Settlement Shares Depositary (or its designated agent) on or before the Notice Cut-off Date in accordance with Condition 11.5 (*Conversion Settlement*):

(a) where (A) the Issuer has not delivered a Conversion Shares Offer Election Notice in accordance with Condition 11.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer

Election Date or (B) the Issuer announces prior to the Latest Conversion Shares Offer Election Date (such announcement, the "**No Conversion Shares Offer Announcement**" and the date of the No Conversion Shares Offer Announcement, the "**No Conversion Shares Offer Announcement Date**") that it will not deliver a Conversion Shares Offer Election Notice, the date that is two Business Days after the latest of:

(I) the earliest of the Latest Conversion Shares Offer Election Date and the No Conversion Shares Offer Announcement Date; and

(II) the date on which the relevant Conversion Notice has been so received; or

(b) where the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 11.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, the date that is two Business Days after the latest of (A) the date on which the Conversion Shares Offer Period either expires or is terminated in accordance with Condition 11.6 (*Conversion Shares Offer*) and (B) the date on which the relevant Conversion Notice has been so received; and

(ii) with respect to any Note in relation to which a Conversion Notice is not so received by the Settlement Shares Depositary (or its designated agent) on or before the Notice Cut-off Date, the date on which the Settlement Shares Depositary delivers the relevant Conversion Shares or the relevant Alternative Consideration, as applicable, to the relevant Holder;

"**Settlement Shares Depositary**" means a reputable financial institution, trust company or similar entity (which in each such case is wholly independent of the Issuer) to be appointed by the Issuer on or prior to any date when a function ascribed to the Settlement Shares Depositary in these Conditions is required to be performed to perform such function and which will hold the Conversion Shares (and any Alternative Consideration, if applicable) on trust (or other similar arrangement) for Holders in one or more segregated accounts, unless otherwise required to be transferred out of such accounts for the purposes of a Conversion Shares Offer, and otherwise on terms consistent with these Conditions;

"**Settlement Shares Depositary Business Day**" means a day on which the Settlement Shares Depositary is open for general business;

"**Shareholders**" means the holders of Ordinary Shares (and each a "**Shareholder**");

"**Share Register**" means the register maintained by (or on behalf of) the Issuer in relation to the Ordinary Shares;

"**SHIBOR**" means the Shanghai interbank offered rate;

"**SOFR**" means, in respect of any Relevant Business Day ("**RBDx**"), a reference rate equal to the daily Secured Overnight Financing Rate for such RBDx as provided by the SOFR Administrator on the SOFR Administrator's Website or such other Relevant Screen Page as specified in the relevant Pricing Supplement, in each case at or about the SOFR Relevant Time on the Relevant Business Day immediately following RBDx;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**SOFR Relevant Time**" means 3.00 p.m. (New York City time) or such other time as may be specified in the relevant Pricing Supplement;

"**SONIA**" means, in respect of any Relevant Business Day ("**RBDy**"), a reference rate equal to the daily Sterling Overnight Index Average rate for such RBDy as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors), in each case at or about 12.00 p.m. (London time) on the Relevant Business Day immediately following RBDy;

"**Special Event**" means either a Tax Event, a Capital Event or, if applicable, a MREL Disqualification Event;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**STIBOR**" means the Stockholm interbank offered rate;

"**Subsequent Reset Date**" means the dates specified in the relevant Pricing Supplement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Successor Reference Rate**" means the rate that the Issuer determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**T2 Settlement Day**" means any day on which the real-time gross settlement system ("**T2**"), or any successor or replacement thereto is open for the settlement of payments in euro;

"**Talon**" means a talon for further Coupons;

"**Tax Event**" has the meaning given to such term in Condition 12.2 (*Redemption for tax reasons*);

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

"**Trigger Event**" means that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the Trigger Event Threshold, as determined at any time by the Issuer, the DFSA or any agent appointed for such purpose by the DFSA, as the case may be, and such determination shall be binding on the Holders;

"**Trigger Event Notice**" has the meaning given to such term in Condition 11.1 (*Notice Following a Trigger Event*);

"**Trigger Event Redemption Restriction**" has the meaning given to such term in Condition 11.2 (*Effect of Trigger Event*);

"**Trigger Event Threshold**" has the meaning given in the relevant Pricing Supplement;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

"**United States Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which, due to a recommendation of the Securities Industry and Financial Markets Association (or its successor), the fixed income departments of its members are closed for the entire day for purposes of trading in United States government securities;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis;

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share or Security on any Dealing Day, the order book volume-weighted average price of such Ordinary Share or Security published by or derived (in the case of the Ordinary Shares) from the relevant Bloomberg page or (in the case of Securities (other than the Ordinary Shares)) from the principal stock exchange or securities market on which such Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, provided that if on any such Dealing Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share or Security, as the case may be, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined or determined as an Independent Adviser might otherwise determine in good faith to be appropriate;

"**VP**" means VP Securities A/S, the Danish central securities depository;

"**VP Systems Notes**" means Notes issued in uncertificated and dematerialised book entry form cleared through VP, VPS or Euroclear Sweden, as the case may be; and

"**VPS**" means the Norwegian central securities depository (*Verdipapirsentralen ASA or Euronext VPS*).

2.2 *Interpretation*: In these Conditions:

(i) References to "Notes" shall be deemed to include references to "Coupons", if relevant, and references to "Noteholders" or "Holders" shall be deemed to include references to "Couponholders", if relevant;

(ii) references to Coupons shall be deemed to include references to Talons;

(iii) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 16 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions;

(v) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vi) if an expression is stated in Condition 2.1 (Definitions) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(vii) any reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the first Tranche of such Notes;

(viii) if the relevant Pricing Supplement specifies any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination;

(ix) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes;

(x) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions; and

(xi) any reference to any legislation, any provision thereof or to any instrument, order or regulation made thereunder shall be construed as a reference to such legislation, provision, instrument, order or regulation as the same may have been, or may from time to time be, supplemented, amended, modified, varied, extended, replaced or re-enacted.

3. Form, Denomination and Title

3.1 *Form of Notes:* The Notes are Bearer Notes, Registered Notes or VP Systems Notes, as specified in the relevant Pricing Supplement. The relevant Pricing Supplement will specify whether the Fixed Rate Note Provisions or the Reset Note Provisions are applicable, in which case the relevant part of Condition 6 (Fixed Rate Note and Reset Note Provisions) will apply, whether the Floating Rate Note Provisions are applicable, in which case Condition 7 (Floating Rate Note Provisions) will apply or whether a combination of the foregoing will apply, as the case may be.

3.2 *Notes in Bearer Form:* Bearer Notes are issued in the Specified Denomination(s) with Coupons and Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The Holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. Bearer Notes will not be exchangeable for Registered Notes or VP Systems Notes.

3.3 *Notes in Registered Form:* Registered Notes are issued in the Specified Denomination and may be held in holdings equal to the Specified Denomination and integral multiples in excess thereof. The Holder of a Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Registered Note relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Registered Note) and no Person shall be liable for so treating such Holder. Title to Registered Notes will pass by transfer and registration in the register which the Issuer shall procure to be kept by the Registrar. Registered Notes will not be exchangeable for Bearer Notes or VP Systems Notes.

3.4 *VP Systems Notes:* VP Systems Notes are issued in the Specified Denomination(s). Title to the VP Systems Notes will pass by registration in the registers between the direct or indirect accountholders at VP, VPS or Euroclear Sweden, as the case may be, in accordance with the rules and procedures of VP, VPS or Euroclear Sweden, as the case may be. Where a nominee is so evidenced, it shall be treated by the Issuer as the Holder of the relevant VP Systems Note. The Holder of a VP Systems Note will be the person evidenced as such by a book entry in the records of VP, VPS or Euroclear Sweden, as the case may be. VP Systems Notes will not be exchangeable for Bearer Notes or Registered Notes.

3.5 *Adjustments to Outstanding Principal Amounts and Denominations:* The Outstanding Principal Amounts may be reduced as required by then current legislation and/or regulations applicable to the Issuer. Any such adjustment to the Outstanding Principal Amounts will not have any effect on the Specified Denominations of such Notes.

4. Transfer of Registered Notes

4.1 *Transfer of Registered Notes:* A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in nominal amounts in whole or in part only (provided that such nominal part is, or is an integral multiple of, the Specified Denomination) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

4.2 *Issue of new Registered Notes:* Each new Registered Note to be issued upon the transfer of a Registered Note will, within four Relevant Banking Days of the day on which such Note was presented for transfer be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

4.3 *Charges for transfer:* The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

5. Status of the Notes

*In respect of this Condition 5, reference is also made to statutory loss absorption as more fully described in the risk factor in this Base Offering Memorandum entitled "[European Union law includes Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014, as amended or replaced from time to time (the "**BRRD**") that established a framework for the recovery and resolution of, inter alia, credit institutions and provides the resolution tools, including the bail-in tool, and the power to write down or convert relevant capital instruments and certain eligible liabilities]".*

5.1 *Status:* The Notes (in Danish: "*kapitalbeviser*") on issue constitute Additional Tier 1 Capital.

(i) Subject to Condition 11 (*Loss Absorption Following a Trigger Event*), the Notes constitute direct, unsecured and subordinated debt obligations of the Issuer and will, subject to any ranking as provided for in (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank: pari passu without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to holders of the Ordinary Shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer and other unsubordinated creditors of the Issuer, as well as any Non-Preferred Senior Liabilities and (b) other subordinated creditors of the Issuer (other than present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes).

In the event of a liquidation or bankruptcy of the Issuer that occurs after the date on which a Trigger Event occurs but before the Conversion Date, the rights and claims (if any) of the Holders in respect of their Notes shall be limited to such amount, if any, as would have been payable to Holders on a return of assets in such liquidation or bankruptcy of the Issuer if the Conversion Date had occurred immediately before the occurrence of such liquidation or bankruptcy of the Issuer.

5.2 *Waiver of Set-off, Counterclaim or Netting*

No Holder shall be entitled to exercise any right of set-off, counterclaim or netting against moneys owed by the Issuer in respect of the Notes held by such Holder.

6. Fixed Rate Note and Reset Note Provisions

Fixed Rate Note Provisions

6.1 *Application:* This Condition 6.1 to Condition 6.4 (*Calculation of interest amount*) (inclusive) are only applicable to the Notes if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable to one or more Interest Period(s).

6.2 *Accrual of interest:* The Notes bear interest on their Outstanding Principal Amounts from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each relevant Interest Payment Date, subject as provided in Condition 10 (*Interest Cancellation*), Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*Payments – VP Systems Notes*), as applicable.

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.2 (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders in accordance with Condition 24 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent non-payment).

6.3 *Fixed Coupon Amount and Broken Amount:* Except as provided in the relevant Pricing Supplement, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be, subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

Where the Specified Denomination of a Note is the Calculation Amount and, except where the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of such Note shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Note is a multiple of the Calculation Amount and, except where the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of such Note shall be the product of the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be, for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

If the Calculation Amount has been adjusted as described in the definition thereof, Condition 6.4 (*Calculation of interest amount*) will apply.

6.4 *Calculation of interest amount:* Except where a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement and/or the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of the Notes for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

In the case of Notes where the Calculation Amount has not been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

In the case of Notes where the Calculation Amount has been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the product of:

(i) the amount of interest per Calculation Amount; and

(ii) the number by which the Original Calculation Amount is required to be multiplied to equal the Specified Denomination of such Note, without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

If, as required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amounts are reduced during an Interest Period, the Calculation Amount will be adjusted by the Calculation Agent to reflect such Outstanding Principal Amounts from time to time so that the relevant amount of interest is determined by reference to such Calculation Amount as adjusted from time to time, all as determined by the Calculation Agent.

Reset Note Provisions

6.5 *Application:* This Condition 6.5 to Condition 6.10 (*Notifications etc.*) (inclusive) are applicable to the Notes if the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable to one or more Interest Period(s).

6.6 *Accrual of Interest:* The Notes bear interest on their Outstanding Principal Amounts:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Rate of Interest; and

(ii) for each Reset Period thereafter at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each relevant Interest Payment Date (subject as provided in Condition 10 *(Interest Cancellation*), Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*Payments – VP Systems Notes*), as applicable).

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.6 (as well after as before judgment) until whichever is the earlier of:

(iii) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(iv) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent non-payment).

The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Conditions 6.3 (*Fixed Coupon Amount and Broken Amount*) and 6.4 (*Calculation of interest amount*), subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

6.7 *Fallbacks*

This Condition 6.7 is only applicable if the Reset Reference Rate is specified in the relevant Pricing Supplement as Mid-Swap Rate. If on any Reset Determination Date, the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Period will, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*), as applicable, be determined by the Calculation Agent on the following basis:

(i) the Issuer shall request each of the Reset Reference Banks to provide its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question, and the Issuer will then provide such Mid-Market Swap Rate Quotations to the Calculation Agent;

(ii) if at least three of the Reset Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the Reset Rate of Interest for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Reset Margin, all as determined by the Calculation Agent;

(iii) if only two relevant quotations are provided, the Reset Rate of Interest for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (B) the Reset Margin, all as determined by the Calculation Agent;

(iv) if only one relevant quotation is provided, the Reset Rate of Interest for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the Reset Margin, all as determined by the Calculation Agent; and

(v) if none of the Reset Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 6.7, the relevant Reset Rate of Interest will be equal to the sum of (A) the Reset Reference Rate determined on the last preceding Reset Determination Date and (B) the Reset Margin or, in the case of the first Reset Determination Date, the relevant Reset Rate of Interest will be equal to the sum of:

    (a) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (A) the Initial Mid-Swap Rate and (B) the Reset Margin;

    (b) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Reset Margin; or

    (c) if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Reset Margin,

    all as determined by the Calculation Agent.

6.8 *Reset Reference Rate Conversion:* This Condition 6.8 is only applicable if Reset Reference Rate Conversion is specified in the relevant Pricing Supplement as being applicable. Each Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the relevant Pricing Supplement to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

6.9 *Publication:* The Calculation Agent will cause any Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Paying

Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, VP, VPS or Euroclear Sweden, as the case may be, and the VP Systems Agent as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders.

6.10 *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Conditions 6.5 (*Application*) to 6.9 (*Publication*) (inclusive) by the Calculation Agent or for determining the Reset Reference Rate, as applicable, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Floating Rate Note Provisions

7.1 *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable to one or more Interest Period(s).

7.2 *Accrual of interest:* The Notes bear interest on their Outstanding Principal Amounts from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each relevant Interest Payment Date, subject as provided in Condition 10 (*Interest Cancellation*), Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*Payments – VP Systems Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent non-payment).

7.3 *Screen Rate Determination:*

(A) Screen Rate Determination – Term Rate

If Screen Rate Determination and Term Rate are both specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of Condition 7.3(A)(i) above, such rate does not appear on that page or, in the case of Condition 7.3(A)(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer or an agent on its behalf appointed at such time will:

(a) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(b) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected and requested by the Issuer or an agent on its behalf appointed at such time, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading banks in the Relevant Financial Centre interbank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or, as the case may be, the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or, as the case may be, an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of the last preceding Interest Period.

(B) Screen *Rate Determination – Overnight Rate*

(1) Overnight Rate - Non-Index Determination

If Screen Rate Determination and Overnight Rate are both specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the relevant Pricing Supplement also specifies Index Determination as being "Not Applicable", the Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin, where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate – being either SONIA or SOFR, as specified in the relevant Pricing Supplement and further described below – as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date as further specified in the relevant Pricing Supplement, in accordance with the relevant following formula (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)):

<u>Observation Shift</u>

where "**Observation Shift**" is specified as the Observation Method in the relevant Pricing Supplement:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_i \times n_i}{D}\right)-1\right] \times \frac{D}{d}$$

where:

"**D**" is the number specified in the relevant Pricing Supplement;

"**d**" is, for a relevant Observation Period, the number of calendar days in such Observation Period;

"**d_o**" is, for a relevant Observation Period, the number of Relevant Business Days in such Observation Period;

"**i**" is, for a relevant Observation Period, a series of whole numbers from one to d_o, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Observation Period;

"**Relevant Business Day**" means:

(b) if "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or

(c) if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate, a United States Government Securities Business Day;

"**n_i**", for any Relevant Business Day "i" in a relevant Observation Period, means the number of calendar days from (and including) such Relevant Business Day "i" to (but excluding) the following Relevant Business Day;

"**Observation Period**" means, in respect of a relevant Interest Accrual Period, the period from (and including) the date falling "p" Relevant Business Days prior to the first day of such Interest Accrual Period to (but excluding) the date which is "p" Relevant Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" Relevant Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for a relevant Interest Accrual Period, the number of Relevant Business Days specified as the Observation Shift Period in the relevant Pricing Supplement (or, if no such number is specified, two Relevant Business Days);

"**r**" means, in respect of any Relevant Business Day, (if "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

"**r_i**" means, for any Relevant Business Day, the applicable SONIA rate or SOFR rate (as applicable) as set out in the definition of "r" above in respect of such Relevant Business Day.

<u>Lag</u>

where "**Lag**" is specified as the Observation Method in the relevant Pricing Supplement:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-PBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"**D**" is the number specified in the relevant Pricing Supplement;

"**d**" is, for a relevant Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_o**" is, for a relevant Interest Accrual Period, the number of Relevant Business Days in the relevant Interest Accrual Period;

"**i**" is, for a relevant Interest Accrual Period, a series of whole numbers from one to d_0, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Accrual Period;

"**Lag Look-Back Period**" is the number specified in the relevant Pricing Supplement;

"**Relevant Business Day**" means:

(a) if "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or

(b) if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate, a United States Government Securities Business Day;

"**n_i**", for any Relevant Business Day "i" in a relevant Interest Accrual Period, means the number of calendar days from (and including) such Relevant Business Day "i" to (but excluding) the following Relevant Business Day;

"**p**" means the number of Relevant Business Days included in the Lag Look-Back Period specified in the relevant Pricing Supplement (or, if no such number is specified, two Relevant Business Days);

"**r**" means, in respect of any Relevant Business Day, (if "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

"**r_{i-p}BD**" means, for any Relevant Business Day "i" in the relevant Interest Accrual Period, the applicable SONIA rate or SOFR rate (as applicable) as set out in the definition of "r" above in respect of the Relevant Business Day falling "p" Relevant Business Days prior to the applicable Relevant Business Day "i".

Lock-out

where "**Lock-out**" is specified as the Observation Method in the relevant Pricing Supplement and if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"**D**" is the number specified in the relevant Pricing Supplement;

"**d**" is, for a relevant Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_o**" is, for a relevant Interest Accrual Period, the number of Relevant Business Days in such Interest Accrual Period;

"**i**" is, for a relevant Interest Accrual Period, a series of whole numbers from one to d0, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Accrual Period;

"**Lock-out Period**" means, with respect to an Interest Accrual Period, the period from (and including) the day following the Interest Determination Date to (but excluding) for such Interest Accrual Period (A) the corresponding Interest Payment Date for such Interest Accrual Period or (B) the date on which the relevant payment of interest falls due, if different;

"$\mathbf{n_i}$", for any Relevant Business Day "i" in a Relevant Interest Accrual Period, means the number of calendar days from (and including) such Relevant Business Day "i" to (but excluding) the following Relevant Business Day;

"**r**" means:

(a) in respect of any Relevant Business Day "i" that is a Reference Day, the applicable SOFR rate in respect of the Relevant Business Day immediately preceding such Reference Day, and

(b) in respect of any Relevant Business Day "i" that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), the applicable SOFR rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date);

"**Reference Day**" means each Relevant Business Day in the relevant Interest Accrual Period, other than any Relevant Business Day in the Lock-out Period;

"**Relevant Business Day**" means a United States Government Securities Business Day; and

"**ri**" means the applicable SOFR rate as set out in the definition of "r" above for the applicable Relevant Business Day "i".

(2) Overnight Rate – Index Determination

If Screen Rate Determination and Overnight Rate are both specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the relevant Pricing Supplement also specifies Index Determination as being "Applicable", the Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, and as provided below, be the relevant Compounded Daily Reference Rate plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin.

If "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SONIA Rate, where:

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the relevant Pricing Supplement (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate } = \left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded IndexStart is determined to (but excluding) the day in relation to which SONIA Compounded IndexEnd is determined;

"**Relevant Number**" is the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, five);

"**SONIA Compounded IndexStart**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to the first day of such Interest Accrual Period; and

"**SONIA Compounded IndexEnd**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to (i) the Interest Payment Date for such Interest Accrual Period, or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be the "Compounded Daily Reference Rate" determined in accordance with Condition 7.3(B)(1) above as if "Index Determination" were specified in the relevant Pricing Supplement as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Business Days, as if those alternative elections had been made in the relevant Pricing Supplement.

If "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SOFR Rate, where:

"**Compounded Daily SOFR Rate**" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \frac{360}{d_c}$$

where:

"**dc**" is the number of calendar days from (and including) the day in relation to which SOFR IndexStart is determined to (but excluding) the day in relation to which SOFR IndexEnd is determined;

"**Relevant Number**" is the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, two);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Index**", with respect to any United States Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such United States Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR IndexStart**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of United States Government Securities Business Days preceding the first day of such Interest Accrual Period; and

"**SOFR IndexEnd**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of United States Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded Daily SOFR Rate for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be the "Compounded Daily Reference Rate" determined in accordance with Condition 7.3(B)(1) above as if "Index Determination" were specified in the relevant Pricing Supplement as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of United States Government Securities Business Days, as if such alternative elections had been made in the relevant Pricing Supplement.

(3) *Fallback provisions – SONIA*

For the purposes of Condition 7.3(B)(1), where SONIA is specified in the relevant Pricing Supplement as the applicable Reference Rate, then if, in respect of any Relevant Business Day on which an applicable SONIA rate is required to be determined, such SONIA rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Fiscal Agent has been notified of any Successor Reference Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable) the SONIA rate in respect of such Relevant Business Day shall be:

(a) the sum of (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such Relevant Business Day and (2) the mean of the spread of the SONIA rate to the Bank Rate over the previous five Relevant Business Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(b) if the Bank Rate under paragraph (a)(1)above is not available at the relevant time, either (A) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Relevant Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (a) above,

and, in each case, "r" shall be construed accordingly under Condition 7.3(B)(1).

(4) *Fallback provisions – SOFR*

For the purposes of Condition 7.3(B)(1), subject to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, where SOFR is specified in the relevant Pricing Supplement as the applicable Reference Rate then if, in respect of any Relevant Business Day, such Reference Rate is not available, then (unless the Fiscal Agent has been notified of (as applicable) any Successor Reference Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments (as defined below), if applicable)) or any Benchmark Replacement (and any related Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes, if applicable) as applicable, the SOFR in respect of such Relevant Business Day shall be deemed to be the SOFR for the first preceding Relevant Business Day on which the SOFR was published on the SOFR Administrator's Website, and "r" shall be construed accordingly under Condition 7.3(B)(1).

(5) *Further fallbacks – SONIA and SOFR*

In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, but without prejudice to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, the Rate of Interest shall be:

(a) that determined as at the last preceding Interest Determination Date (though substituting where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(b) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Accrual Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Accrual Period).

7.4 *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer (acting in good faith and in a commercially reasonable manner) shall instruct the Calculation Agent as to such rate, at such time and by reference to such sources as it determines appropriate for the purposes of the calculation of the applicable rate of interest.

7.5 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

7.6 *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of the Calculation Amount for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit (as defined in Condition 6.4 (*Calculation of interest amount*)) of the Specified Currency (half a sub-unit being rounded upwards), subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

In the case of Notes where the Calculation Amount has not been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount, subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Interest Amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

In the case of Notes where the Calculation Amount has been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount (determined in the manner provided above). In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the product of:

(i) the Interest Amount; and

(ii) the number by which the Original Calculation Amount is required to be multiplied to equal the Specified Denomination of such Note,

without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.).

7.7 *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

7.8 *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, VP, VPS or Euroclear Sweden, as the case may be, and the VP Systems Agent as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period or in the event of any reduction of the Outstanding Principal Amount of a Note and an adjustment to the Calculation Amount of such Note in accordance with these Conditions.

7.9 *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.10 *Calculation of interest amount in global form:* Notwithstanding Condition 6.3 *(Fixed Coupon Amount and Broken Amount),* Condition 6.4 *(Calculation of interest amount),* the last paragraph of Condition 6.6 *(Accrual of Interest)* and/or Condition 7.6 *(Calculation of Interest Amount)*, as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in *"Overview of Form of the Notes"* of the Base Offering Memorandum relating to the Programme dated 14 August 2026.

8. Reference Rate Replacement – Independent Adviser

8.1 *Application:* This Condition 8 is applicable to the Notes only if (i) the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable and Mid-Swap Rate is specified in the relevant Pricing Supplement as the Reset Reference Rate, or (ii) the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as applicable and Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, in each case, to one or more Interest Periods and if Reference Rate Replacement – Independent Adviser is also specified in the relevant Pricing Supplement as applicable.

If notwithstanding the provisions of Condition 6.7 (*Fallbacks*) or Condition 7.3 (*Screen Rate Determination*), as applicable, the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

(a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with an Independent Adviser with a view to the Issuer determining (without any requirement for the consent or approval of the Holders) (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and (B) in either case, an Adjustment Spread;

(b) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a

Successor Reference Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 8. Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (a) and (b) above, such Successor Reference Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate or the Reset Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 8);

(d) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines that an Adjustment Spread is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(e) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and/or an Adjustment Spread in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Holders) also specify changes to these Conditions, the Agency Agreement and/or the Deed of Covenant in order to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Reference Rate, Reference Banks, Reset Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Determination Date (as applicable) applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available. For the avoidance of doubt, the Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 8. No consent shall be required from the Holders in connection with determining or giving effect to the relevant Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Fiscal Agent (if required or useful); and

(f) the Issuer shall promptly, following the determination of any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable), give notice thereof to the Fiscal Agent and, in accordance with Condition 24 (Notices), the Holders. Such notice shall specify the effective date(s) for such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

An Independent Adviser appointed pursuant to this Condition 8 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Fiscal Agent or the Holders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 8.

Without prejudice to the obligations of the Issuer under this Condition 8, the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 6.7 (*Fallbacks*) or Condition 7.3 (*Screen Rate Determination*) (i) if the Issuer, following consultation with the Independent Adviser (if applicable), is unable to or does not determine a Successor Reference Rate or an Alternative Reference Rate in accordance with this Condition 8, and (ii) where the Issuer determines a Successor Reference Rate or Alternative Reference Rate, unless and until the Fiscal Agent has been notified of such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

Notwithstanding any other provision of this Condition 8 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 8, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 Capital of the Issuer and/or the Group and/or (if applicable) MREL Eligible Liabilities.

8.2 *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the Calculation Agent or, in the circumstances described above, the Issuer, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. Reference Rate Replacement – ARRC

9.1 *Application:* This Condition 9 is applicable to the Notes only if “SOFR” is specified in the relevant Pricing Supplement as the applicable Reference Rate and “Reference Rate Replacement - ARRC” is also specified in the relevant Pricing Supplement as applicable.

If the Issuer determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Benchmark Replacement will replace the Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 9 with respect to such Benchmark Replacement).

Where this Condition 9 applies, if the Issuer considers it necessary to make Benchmark Replacement Conforming Changes, the Issuer may (without any requirement for the consent or approval of the Holders) determine (acting in good faith and in a commercially reasonable manner) the terms of the relevant Benchmark Replacement Conforming Changes. For the avoidance of doubt, the Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 9. No consent shall be required from the Holders in connection with determining or giving effect to the relevant Benchmark Replacement, Benchmark Replacement Adjustment (if applicable) or any Benchmark Replacement Conforming Changes, including for the execution of any documents or other steps to be taken by the Fiscal Agent (if required or useful).

Without prejudice to the definitions thereof, for the purposes of determining any Benchmark Replacement Conforming Changes, the Issuer will take into account any relevant and applicable market precedents, any operational requirements of the Calculation Agent, any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

The Issuer shall promptly, following the determination of any relevant Benchmark Replacement and Benchmark Replacement Adjustment (if applicable), give notice thereof to the Fiscal Agent and, in accordance with Condition 24 (*Notices*), the Holders. Such notice shall specify the effective date(s) for such Benchmark Replacement and Benchmark Replacement Adjustment (if applicable) and any Benchmark Replacement Conforming Changes (if any).

Notwithstanding any other provision of this Condition 9, no rate determined in accordance with this Condition 9 will be adopted, and no other amendments to the terms of the Notes will be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 Capital of the Issuer and/or the Group and/or (if applicable) MREL Eligible Liabilities.

9.2 *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 9 by the Calculation Agent or, in the circumstances described above, the Issuer, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

10. Interest Cancellation

10.1 *Interest Cancellation:* Any payment of interest (including, for the avoidance of doubt, any additional interest amounts payable pursuant to Condition 16 (*Taxation*)) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

(i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or

(ii) will be mandatorily cancelled, in whole or in part, to the extent:

(a) that, if the relevant payment were so made, the amount of such payment, when aggregated together with, where relevant:

1. other distributions of the kind referred to in Article 141 (2) or, to the extent applicable to the Issuer and/or the Group, Article 141b (2) of the CRD Directive (or, in any such case, any provision of Danish law transposing or implementing such article), or, in any such case any successor thereto; or

2. other distributions of the kind referred to in Article 16a (1) of the BRRD (or any provision of Danish law transposing or implementing such article), or any successor thereto,

would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any applicable Maximum Distributable Amount; or

(b) otherwise so required by CRD/CRR, including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD or where the DFSA or the FS requires the Issuer to cancel the relevant payment in whole or in part.

Non-payment of any amount of interest (in whole or in part) scheduled to be paid on any date will constitute evidence of cancellation of the relevant payment (or the relevant part thereof).

10.2 *Notice of Interest Cancellation:* The Issuer shall give notice to the Holders in accordance with Condition 24 (*Notices*) of any such cancellation of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above.

10.3 *Effect of Interest Cancellation:* Following any cancellation of interest as described above, the right of Holders to receive accrued interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose and Holders shall have no rights in respect thereof. Any such cancellation or non-payment of interest shall not constitute an Enforcement Event, default or event of default on the part of the Issuer for any purpose and will not give Holders any right to accelerate repayment of the Notes or take any enforcement action under the Notes.

11. Loss Absorption Following a Trigger Event

11.1 *Notice Following a Trigger Event:* If at any time a Trigger Event occurs, the Issuer shall immediately notify the DFSA and, in accordance with Condition 24 (*Notices*), the Holders (such notice, a "**Trigger Event Notice**") and the Notes will be converted into Conversion Shares as provided in this Condition 11.1. Notwithstanding the foregoing, failure to give such notice shall not prejudice the conversion of the Notes into Conversion Shares as described below.

The Trigger Event Notice shall specify the Conversion Price then prevailing (which Conversion Price shall, if applicable, remain subject to any subsequent (i) change pursuant to the operation of the definition thereof and/or (ii) adjustment pursuant to Condition 11.8 (*Adjustments to Floor Price*) up to the Conversion Date), the Conversion Date, the Notice Cut-off Date and the Long-Stop Date and, to the extent available, details of the Settlement Shares Depositary or alternative settlement arrangements. As soon as the Conversion Price prevailing as at the Conversion Date has been determined, the Issuer shall immediately notify the DFSA and, in accordance with Condition 24 (*Notices*), the Holders.

11.2 *Effect of Trigger Event: If at any time a Trigger Event occurs:*

(i) each Note shall, subject to and as provided in this Condition 11, be irrevocably discharged and satisfied by its conversion into Conversion Shares, credited as fully paid-up, in the manner and in the circumstances described below, and the issuance and delivery of such Conversion Shares to the Settlement Shares Depositary, to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 11.6 (*Conversion Shares Offer*)) for the Holders, as provided below;

(ii) such conversion shall take place without delay and in any event not later than one month following the occurrence of such Trigger Event (such date on which conversion is to occur shall be specified in the Trigger Event Notice and is referred to in these Conditions as the "**Conversion Date**");

(iii) the Notes will be converted in whole and not in part on the Conversion Date as provided below, at which point all of the Issuer's obligations under the Notes shall be irrevocably discharged and satisfied by the Issuer's issuance and delivery of the Conversion Shares to the Settlement Shares Depositary no later than the Conversion Date; and

(iv) with effect from the occurrence of such Trigger Event:

   (a) no Holder will have any rights against the Issuer with respect to the repayment of the Outstanding Principal Amounts of the Notes or the payment of interest or other amount on or in respect of the Notes (other than, in the case of a liquidation or bankruptcy of the Issuer that occurs after the date on which such Trigger Event occurs but before the Conversion Date, any amounts payable to Holders in such circumstances as described in the last paragraph of Condition 5.1 (*Status*)) and the Outstanding Principal Amounts of the Notes shall equal zero at all times thereafter;

   (b) any interest otherwise falling due on any date which falls on or after the date on which such Trigger Event occurs shall be deemed to have been cancelled upon the occurrence of such Trigger Event and shall not become due and payable; and

   (c) each Holder's only right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered as described in, and subject to the provisions of, this Condition 11.

Except where the Issuer has been unable to appoint a Settlement Shares Depositary as contemplated in Condition 11.4 (*Failure to appoint a Settlement Shares Depositary*), the Conversion Shares shall be delivered to the Settlement Shares Depositary in the manner described in Condition 11.5 (*Conversion Settlement*) and the Settlement Shares Depositary shall (subject to the provisions of Condition 11.6 (*Conversion Shares Offer*)) hold such Conversion Shares on trust (or other similar arrangement) for the Holders. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably directed the Issuer to issue and deliver the Conversion Shares to the Settlement Shares Depositary.

Provided that the Issuer so issues and delivers the Conversion Shares to the Settlement Shares Depositary, with effect on and from the Conversion Date, Holders shall have recourse only to the Settlement Shares Depositary for the delivery to them of such Conversion Shares or, subject to, and as provided in, Condition 11.6 (*Conversion Shares Offer*), the Alternative Consideration. Subject as provided in Condition 5.1 *(Status*), if the Issuer fails to issue and deliver the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, a Holder's only right under the Notes against the Issuer for any such failure will be a claim to have such Conversion Shares so issued and delivered. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably agreed that, where (i) there is a delay or failure by the Issuer to deliver Conversion Shares pursuant to these Conditions and (ii) such Holder suffers a loss or losses, directly or indirectly, as a result of such delay or failure, it will not have any right or claim against the Issuer (or any other Person) for compensation (or any other form of damages) for such loss or losses.

Subject to, and as provided in, Condition 11.6 (*Conversion Shares Offer*), for so long as the Conversion Shares are held by the Settlement Shares Depositary, each Holder shall be entitled to direct the Settlement Shares Depositary to exercise on its behalf all rights of an ordinary shareholder (including voting rights and rights to receive dividends) which it would otherwise have if it (rather than the Settlement Shares Depositary) held the relevant Conversion Shares, except that such Holder shall not be able to sell or otherwise transfer the relevant Conversion Shares unless and until such time as they have been delivered to the relevant Holder in accordance with Condition 11.5 (*Conversion Settlement*).

Following the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, the Note(s) of a Holder shall remain in existence until the applicable Settlement Date (or, if earlier or to the extent not cancelled on the applicable Settlement Date, the Long-Stop Date) for the purpose only of evidencing such Holder's rights as aforesaid to receive the relevant Conversion Shares or the relevant Alternative Consideration, as the case may be, to be delivered by the Settlement Shares Depositary in accordance with Condition 11.5 (*Conversion Settlement*).

Notes, once converted into Conversion Shares, may not be reconverted back into Notes.

If a Trigger Event occurs after a notice of redemption has been given pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*) or Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*) but before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made. The redemption restriction described in this paragraph is referred to as the "**Trigger Event Redemption Restriction**".

Such conversion of the Notes into Conversion Shares shall not constitute an Enforcement Event.

11.3 *No option to convert:* The Notes are not convertible into Ordinary Shares at the option of the Holders at any time.

11.4 *Failure to appoint a Settlement Shares Depositary:* If the Issuer has been unable to appoint a Settlement Shares Depositary, it shall make such other arrangements for the Conversion Shares to be issued and delivered (or for Alternative Consideration to be delivered) to the Holders as it considers reasonable in the circumstances, which may include issuing and delivering the Conversion Shares to another independent nominee to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 11.6 (*Conversion Shares Offer*)) for the Holders or to the

Holders directly, which issuance and delivery shall irrevocably discharge and satisfy all of the Issuer's obligations under the Notes as if the relevant Conversion Shares had been issued and delivered to the Settlement Shares Depositary and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Conversion Shares to the Settlement Shares Depositary shall be construed accordingly and apply *mutatis mutandis*.

11.5 *Conversion Settlement:*

(i) On the relevant Settlement Date, each Holder shall receive delivery (free of payment) of:

(a) except where paragraph (b) below applies, such number of Conversion Shares as is calculated in respect of the Outstanding Principal Amount of the Note(s) held by such Holder in accordance with Condition 11.7 (*Conversion Price*); or

(b) if the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 11.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, Alternative Consideration, calculated in accordance with the definition of "Alternative Consideration".

(ii) In order to obtain delivery from the Settlement Shares Depositary of Conversion Shares or, as applicable, the relevant Alternative Consideration following a conversion, each Holder must deliver a duly completed Conversion Notice and surrender the relevant Note(s) to the Settlement Shares Depositary (or an agent designated for the purpose in the Trigger Event Notice) on or before the Notice Cut-off Date. If such delivery is made after the end of normal business hours at the Specified Office of the Settlement Shares Depositary (or, as appropriate, its designated agent as aforesaid) or on a day which is not a Settlement Shares Depositary Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made or given on the next following Settlement Shares Depositary Business Day.

(iii) If a Holder fails to deliver such Conversion Notice and surrender the Note(s) held by it on or before the Notice Cut-off Date (a **"Notice Cut-off Failure"**), or if the Settlement Shares Depositary has determined (and, if practicable, notified such Holder) that the relevant Conversion Notice which was delivered is incomplete or invalid (an "**Invalid Delivery**"), then the Settlement Shares Depositary shall continue to hold the relevant Conversion Shares or the relevant Alternative Consideration, as the case may be, until:

(a) in the case of a Notice Cut-off Failure, such Holder provides evidence of its entitlement to the relevant Conversion Shares or the relevant Alternative Consideration, as applicable, satisfactory to the Settlement Shares Depositary in its sole and absolute discretion; or

(b) in the case an Invalid Delivery, a duly completed and valid Conversion Notice is so delivered and the relevant Note(s) is/are so surrendered prior to the Notice Cut-off Date.

The Issuer shall have no liability to any Holder for any loss resulting from such Holder not receiving any Conversion Shares or the relevant Alternative Consideration, as applicable, or from any delay in the receipt thereof, in each case as a result of such Holder failing to submit a valid Conversion Notice and surrender the relevant Note(s), on a timely basis or at all.

(iv) Any determination as to whether any Conversion Notice has been properly completed and delivered and whether the relevant Note(s) has/have been surrendered as provided in these Conditions shall be made by the Settlement Shares Depositary in its sole discretion and shall be conclusive and binding on the relevant Holders.

(v) If, at the time of the conversion of the Notes pursuant to this Condition 11, the Conversion Shares are capable of being delivered in uncertificated book-entry form through a clearing or settlement organisation, subject as provided in this Condition 11:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 11.2 (*Effect of Trigger Event*) will be effected by way of the delivery of the Conversion Shares to a securities account maintained by the Settlement Shares Depositary with such clearing or settlement organisation; and

(b) in the case of each Holder, the Settlement Shares Depositary shall deliver the relevant Conversion Shares (or the Conversion Share component of any Alternative Consideration) to the securities account with such clearing or settlement organisation specified by such Holder in the relevant Conversion Notice.

(vi) If, at the time of the conversion of the Notes pursuant to this Condition 11, proof of title to the Ordinary Shares is only evidenced by registration in the Share Register, subject as provided in this Condition 11:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 11.2 (*Effect of Trigger Event*) will be effected by way of the registration in the Share Register of the Conversion Shares in the name of the Settlement Shares Depositary; and

(b) in the case of each Holder, the Settlement Shares Depositary shall deliver the relevant Conversion Shares (or the Conversion Share component of any Alternative Consideration) to such Holder by way of a subsequent registration in the Share Register of the relevant Conversion Shares in the name of such Holder specified in the relevant Conversion Notice.

(vii) Any cash component of any Alternative Consideration, payable to a Holder shall be paid by transfer to an account which accepts funds in the Specified Currency with a bank in such city as may be specified in, and in accordance with the instructions contained in, the relevant Conversion Notice.

(viii) If, with respect to the Note(s) of a Holder, such Note(s) have not been cancelled on the applicable Settlement Date, such Note(s) shall be deemed to be cancelled on the Long-Stop Date.

11.6 *Conversion Shares Offer:*

(i) Not later than the Latest Conversion Shares Offer Election Date, the Issuer may, in its sole and absolute discretion, make an election by giving notice to the Holders in accordance with Condition 24 (Notices) (a "**Conversion Shares Offer Election Notice**") that the Settlement Shares Depositary (or an agent on its behalf) will make an offer of, in the Issuer's sole and absolute discretion, all or some of the Conversion Shares to, in the Issuer's sole and absolute discretion, all or some of the Shareholders at such time, such offer to be at the Conversion Shares Offer Price, all in accordance with the following provisions (a "**Conversion Shares Offer**").

A Conversion Shares Offer Election Notice shall specify the period of time for which the Conversion Shares Offer will be open (the "**Conversion Shares Offer Period**"). The Conversion Shares Offer Period shall end no later than 40 Business Days after the giving of the Conversion Shares Offer Election Notice by the Issuer.

(ii) Upon expiry of the Conversion Shares Offer Period, the Settlement Shares Depositary will provide notice to the Holders in accordance with Condition 24 (*Notices*) of the composition of the Alternative Consideration (and of the deductions to the cash component, if any, of the Alternative Consideration (as set out in the definition of "Alternative Consideration")) per Calculation Amount. The Alternative Consideration shall be held on trust (or other similar arrangement) by the Settlement Shares Depositary for the Holders and delivered to each Holder in the Specified Currency and in the manner described in, and subject to, Condition 11.5 (*Conversion Settlement*).

(iii) The Issuer reserves the right, in its sole and absolute discretion, to elect that the Settlement Shares Depositary terminate the Conversion Shares Offer at any time during the Conversion Shares Offer Period. If the Issuer makes such election, it will provide at least three Business Days' notice to the Holders in accordance with Condition 24 (Notices) and to the Settlement Shares Depositary. The Settlement Shares Depositary may then, in its sole and absolute discretion, take steps to deliver to Holders the Conversion Shares at a time that is earlier than the time at which they would have otherwise received the Alternative Consideration had the Conversion Shares Offer been completed.

(iv) Each Holder acknowledges and agrees that if the Issuer elects, in its sole and absolute discretion, that a Conversion Shares Offer be conducted by the Settlement Shares Depositary, such Holder shall be deemed to have: (a) irrevocably consented to any Conversion Shares Offer and, notwithstanding that such Conversion Shares are held by the Settlement Shares Depositary on trust (or other similar arrangement) for the Holders, to the Settlement Shares Depositary using the Conversion Shares delivered to it to settle any Conversion Shares Offer; (b) irrevocably consented to the transfer of the interest such Holder has in the Conversion Shares delivered to the Settlement Shares Depositary to one or more purchasers identified by the Settlement Shares Depositary in connection with the Conversion Shares Offer; (c) irrevocably agreed that the Issuer and the Settlement Shares Depositary may take any and all actions necessary to conduct the Conversion Shares Offer in accordance with the terms of the Notes; and (d) irrevocably agreed that neither the Issuer nor the Settlement Shares Depositary shall, to the extent permitted by applicable law, incur any liability to the Holders in respect of the Conversion Shares Offer (except for the obligations of the Settlement Shares Depositary in respect of the Holders' entitlement to, and the subsequent delivery of, any Alternative Consideration).

(v) Any Conversion Shares Offer shall only be made subject to applicable laws and regulations in effect at the relevant time and shall be conducted, if at all, only to the extent that the Issuer, in its sole and absolute discretion, determines that such Conversion Shares Offer is appropriate and practicable and without providing any unfair advantage to any of the Shareholders at such time. The purchasers of the Conversion Shares pursuant to a Conversion Shares Offer shall bear the costs and expenses of any Conversion Shares Offer (other than the taxes referred to in the definition of "Alternative Consideration"), including the fees of the Settlement Shares Depositary in this connection, if any.

11.7 *Conversion Price:* The Issuer shall issue and deliver to the Settlement Shares Depositary on the Conversion Date a number of Conversion Shares in respect of the Notes determined by dividing the Outstanding Principal Amount of the Notes (in effect immediately prior to the relevant Trigger Event) by the Conversion Price (as adjusted, if applicable, in accordance with Condition 11.8 (*Adjustments to Floor Price*) up to and including the Conversion Date), subject to Condition 11.10 (Rounding Down and Notice of Adjustments to the Floor Price) and Condition 11.11 (*Fractions*).

11.8 *Adjustments to Floor Price:* Upon the happening of any of the events described below, the Floor Price shall be adjusted as follows, provided always, that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to the Conversion Date converted, if necessary, into the Specified Currency at the then Prevailing Exchange Rate:

(i) If and whenever there shall be a consolidation, reclassification or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such consolidation, reclassification or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

"**A**" is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

"**B**" is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification or subdivision, as the case may be, takes effect.

(ii) If and whenever the Issuer shall issue any Ordinary Shares to Shareholders as a class credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) (other than (a) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Cash Dividend which the Shareholders would or could otherwise have elected to receive, (b) where the Shareholders may elect to receive a Cash Dividend in lieu of such Ordinary Shares or (c) where any such Ordinary Shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise)), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

"**A**" is the aggregate number of Ordinary Shares in issue immediately before such issue; and

"**B**" is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

(iii) If and whenever the Issuer shall issue Ordinary Shares to all or substantially all Shareholders as a class by way of rights, or the Issuer or any of its Subsidiaries or (at the direction or request or pursuant to arrangements with the Issuer or any of its Subsidiaries) any other Person shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant Effective Date, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the relevant Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

"**A**" is the number of Ordinary Shares in issue on the relevant Effective Date;

"**B**" is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share on the relevant Effective Date; and

"**C**" is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate,

provided that if, on the relevant Effective Date, such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (iii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the relevant Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the relevant Effective Date.

Such adjustment shall become effective on the relevant Effective Date.

(iv) If and whenever any event in relation to the Issuer and/or the Ordinary Shares (other than the events described in paragraphs (i) to (iii) of this Condition 11.8 and unless otherwise explicitly excluded from paragraphs (i) to (iii) of this Condition 11.8 or as described in Condition 11.13 (*Share Option Schemes, Dividend Reinvestment Plans*)) (including, without limitation, (a) the payment of any extraordinary dividend or other distribution (howsoever described) to the Shareholders, (b) any reduction of the Issuer's capital, (c) any dissolution of the Issuer, (d) any merger of the Issuer or (e) any demerger of the Issuer) shall occur, the Floor Price may be adjusted in accordance with the following principles:

(A) other than in the case of a dissolution, merger or demerger of the Issuer, if the Issuer determines that the Floor Price is to be reduced following the occurrence of the relevant event, the amount of such reduction to the Floor Price may be determined in the Issuer's sole and absolute discretion; and

(B) in all other cases, subject to the provisions of Condition 11.12 (*Decision of an Independent Adviser*), an Independent Adviser shall determine in good faith whether an adjustment to the Floor Price (if any) is appropriate and, if so, the appropriate adjustment to the Floor Price.

Any such adjustment shall become effective on the date specified in the notice to the Holders relating to such adjustment.

(v) Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 11.8 have already resulted or will result in an adjustment to the Floor Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Floor Price or where more than one event which gives rise to an adjustment to the Floor Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in such Independent Adviser's opinion appropriate to give the intended result;

(b) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser to be in such Independent Adviser's opinion appropriate (i) to ensure that an adjustment to the Floor Price or the economic effect thereof shall not be taken into account more than once, and (ii) to reflect a redenomination of the issued Ordinary Shares for the time being into a new currency; and

(c) for the avoidance of doubt, the issue of Conversion Shares following the occurrence of a Trigger Event shall not result in an adjustment to the Floor Price.

11.9 *Determination of Consideration Receivable:* For the purpose of any calculation of the consideration receivable or price pursuant to paragraph (iii) of Condition 11.8 (Adjustments to Floor Price), the following provisions shall apply:

(1) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(2) (a) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (b) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date, plus in the case of each of (a) and (b) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (c) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (a) or (b) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(3) if the consideration or price determined pursuant to paragraph (1) or (2) above (or any component thereof) shall be expressed in a currency other than the Specified Currency, it shall be converted into the Specified Currency at the Prevailing Exchange Rate on the relevant Effective Date (in the case of paragraph (1) above) or the relevant date of first public announcement (in the case of paragraph (2) above);

(4) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

(5) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

11.10 *Rounding Down and Notice of Adjustments to the Floor Price:* On any adjustment, if the resultant Floor Price has more decimal places than the initial Floor Price, it shall be rounded to the same number of decimal places as the initial Floor Price. No adjustment shall be made to the Floor Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Floor Price then in effect. Any adjustment not required to be made, and/or any amount by which the Floor Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Floor Price shall be given by the Issuer to Holders promptly after the determination thereof in accordance with Condition 24 (*Notices*).

The Floor Price shall not in any event be reduced to below the par value of an Ordinary Share for the time being. The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Floor Price to below the par value of the Ordinary Shares immediately prior to the Conversion Date converted into the Specified Currency at the then Prevailing Exchange Rate.

11.11 *Fractions:* Fractions of Conversion Shares will not be delivered to the Settlement Shares Depositary or to Holders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Conversion Notices and Notes are delivered to the Settlement Shares Depositary such that any Conversion Shares (or any Conversion Share component of any Alternative Consideration, as applicable) to be issued and delivered to a Holder are to be registered in the same name, the number of Conversion Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate Outstanding Principal Amounts of such Notes (in effect immediately prior to the relevant Trigger Event) to be converted.

11.12 *Decision of an Independent Adviser: In:*

(i) the circumstances described in paragraph (iv)(B) of Condition 11.8 (Adjustments to Floor Price), the Issuer will; and

(ii) all other cases where the Floor Price can be adjusted as described in Condition 11.8 (Adjustments to Floor Price), if any doubt shall arise as to whether an adjustment shall be made to the Floor Price or as to the appropriate adjustment to the Floor Price, the Issuer may at its discretion,

appoint an Independent Adviser and, following consultation between the Issuer and such Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer and the Holders, save in the case of manifest error.

11.13 *Share Option Schemes, Dividend Reinvestment Plans:* No adjustment will be made to the Floor Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme.

11.14 *Taxes and Duties:* Neither the Issuer nor any member of the Group shall be liable for any taxes or duties (including, without limitation any capital, stamp, issue and registration or transfer taxes or duties) arising on conversion or that may arise or be paid as a consequence of the issue and delivery of Conversion Shares. Each Holder must pay any taxes or duties (including, without limitation, any capital, stamp, issue and registration and /or transfer taxes or duties) arising on conversion in connection with the issue and delivery of Conversion Shares to the Settlement Shares Depositary on behalf of such Holder and such Holder must pay all, if any, such taxes or duties arising by reference to any disposal or deemed disposal of such Holder's Notes or interest therein. Any taxes or duties arising on delivery or transfer of Conversion Shares to a purchaser in any Conversion Shares Offer shall be payable by the relevant purchaser of those Conversion Shares.

11.15 *Ordinary Shares:* The Conversion Shares will be fully paid-up and non-assessable and will in all respects rank pari passu with the fully paid-up Ordinary Shares in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that any Conversion Shares so issued and delivered will not rank for (or, as the case may be, the relevant Holder shall not be entitled to receive) any rights, distributions or payments, the record date (or other due date for the establishment of entitlement) for which falls prior to the Conversion Date.

11.16 *Purchase or Redemption of Ordinary Shares:* The Issuer or any company in the Group may exercise such rights as it may from time to time enjoy to purchase, redeem or buy back any Securities (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of Holders.

12. Redemption, Purchase, Substitution and Variation

12.1 *No scheduled redemption:* The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described herein. The Notes are not redeemable at the option of the Holders at any time.

12.2 *Redemption for tax reasons:*

If, in respect of a Series of Notes, as a result of any official change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which become effective on or after the date of issue of the last Tranche of such Notes, or that, in the case of paragraph (i) below only, following a change in the Issuer's interpretation as at the date of issue of the last Tranche of such Notes of such laws, regulations or rulings that the payment of additional amounts as provided in Condition 16 (*Taxation*) would not be required, the Issuer receives an opinion of external counsel in Denmark that:

(i) it would be required to pay additional amounts as provided in Condition 16 (*Taxation*); or

(ii) to the extent a payment of interest under the relevant Notes was tax deductible for the purposes of Danish tax prior to the relevant change, it will no longer be able to obtain a full tax deduction for the purposes of Danish tax for any payment of interest under such Notes,

in each case provided that the Issuer satisfies the DFSA that such change in tax treatment of the relevant Notes is material and was not reasonably foreseeable at the time of their issuance, any such event, a "**Tax Event**", the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*)) at any time and having given no less than thirty nor more than sixty days' notice (ending in the case of such Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes comprising the relevant Series, as the case may be, at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption; provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of such Notes which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to such Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the relevant Notes then due.

12.3 *Redemption upon the occurrence of a Capital Event:*

In relation to a Series of Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*) at any time and having given no less than thirty nor more than sixty days' notice (ending in the case of such Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

12.4 *Redemption upon the occurrence of a MREL Disqualification Event:*

In relation to a Series of Notes, if the MREL Disqualification Event Redemption Option is specified in the relevant Pricing Supplement as being applicable, upon the occurrence of a MREL Disqualification Event, the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*) at any time and having given no less than thirty nor more than sixty days' notice (ending in the case of such Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

12.5 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer (but subject to Condition 12.10 (*Conditions to redemption etc.*)) in whole but not in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption upon the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Pricing Supplement to the Holders in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

12.6 *Redemption at the option of the Issuer (Clean-up Call):* If (i) the Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 25 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Pricing Supplement) or less of the aggregate nominal amount of the Notes of such Series originally issued (and, for these purposes, any further Notes issued pursuant to Condition 23 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*) at any time and having given no less than five nor more than thirty days' notice to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

For the avoidance of doubt, the calculation described in this Condition 12.6 shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with Condition 3.5 (*Adjustments to Outstanding Principal Amounts and Denominations*).

12.7 *Purchase:* The Issuer or any of its Subsidiaries may (but subject to Condition 12.10 (*Conditions to redemption etc.*) purchase Notes whether in the open market, in the context of market making, or otherwise, at any price, provided that, in the case of Bearer Notes, all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, in the case of Bearer Notes or Registered Notes, surrendered to any Paying Agent or the Registrar for cancellation.

12.8 *Cancellation:* All Notes which are redeemed will forthwith (but subject to Condition 12.10 (*Conditions to redemption etc.*) be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 12.7 (*Purchase*) above (together, in the case of Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent or, in the case of VP Systems Notes, shall be deleted from the records of VP, VPS or Euroclear Sweden, as the case may be, and, in either case, cannot be reissued or resold.

12.9 *Substitution and variation:*

Subject to Condition 12.10 (*Conditions to redemption etc.*) and having given no less than thirty nor more than sixty days' notice to the Holders (in accordance with Condition 24 (*Notices*)), (in the case of Bearer Notes) the

Fiscal Agent, (in the case of Registered Notes) the Fiscal Agent and the Registrar and (in the case of VP Systems Notes) the VP Systems Agent, if a Special Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Capital Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Qualifying Capital Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

12.10 *Conditions to redemption etc.:*

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*), Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*), Condition 12.7 (*Purchase*), Condition 12.8 (*Cancellation*), Condition 12.9 (*Substitution and variation*), paragraph (ii) of Condition 22.2 (*Modification of Notes other than VP Systems Notes*) or paragraph (ii) of Condition 22.4 (*Modification of VP Systems Notes*), as the case may be, if:

(i) in the case of any such substitution, variation or modification, the Issuer has notified the DFSA of, and the DFSA has given permission to, such substitution, variation or modification (as applicable) in accordance with the CRD/CRR requirements;

(ii) in the case of any such redemption, purchase or cancellation, the Issuer has notified the DFSA of, and the DFSA has given permission to, such redemption, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements which, as at 14 August 2026, are set out in Articles 77 and 78 of the CRR, which outline the limited circumstances in which the DFSA may grant its permission to such redemption, purchase or cancellation (as applicable) prior to 5 years after the relevant issue date of the relevant Notes and set limits for purchases of the relevant Notes in relation to market making, and, if so given by the DFSA, such permission has not been withdrawn by the DFSA prior to the date fixed for redemption, purchase or cancellation (as applicable);

(iii) in the case of any such redemption of Notes, the Trigger Event Redemption Restriction does not apply to such redemption or to the redemption notice relating to such redemption (as applicable); and

(iv) in the case of a redemption of Notes as a result of a Special Event, the Issuer has delivered a certificate signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five Business Days prior to the date set for redemption that such event has occurred or will occur no more than ninety days following the date fixed for redemption, as the case may be.

If applicable, if after a notice of redemption has been given pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*) or Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*) (as applicable), the DFSA withdraws its permission to the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 12.10 (*Conditions to redemption etc.*) have been fulfilled. The redemption restriction described in this paragraph is referred to as the "**Permission Withdrawal Early Redemption Restriction**".

Any refusal by the DFSA to grant its permission to any such substitution, variation, modification, redemption, purchase or cancellation (as applicable) pursuant to this Condition 12.10 (or, as the case may be, any withdrawal by the DFSA of any such permission) will not constitute an event of default under the relevant Notes.

13. Payments – Bearer Notes

13.1 *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Bearer Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

13.2 *Interest:* Payments of interest shall, subject to Condition 13.7 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 13.1 (*Principal*) above.

13.3 *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if:

(i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due;

(ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and

(iii) payment is permitted by applicable United States law.

13.4 *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Holders in respect of such payments.

13.5 *Unmatured Coupons void:* On the due date for redemption of any Note or redemption in whole of such Note pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*), Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*) or Condition 17 (*Enforcement Events*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

13.6 *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

13.7 *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 13.3 (*Payments in New York City*) above).

13.8 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

13.9 *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 19 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

14. Payments – Registered Notes

14.1 *Method of payment:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Registered Note at the Specified Office of the Registrar by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) appearing in the register of Holders maintained by the Registrar (the "**Register**") at the close of business on the third Relevant Banking Day before the relevant due date. Notwithstanding the previous sentence, if a Holder does not have a Designated Account, payment will instead be made by cheque drawn in the currency in which the payment is due on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a Designated Bank and identified as such in the Register and "**Designated Bank**" means a bank in the principal financial centre of the country of that currency.

Payments of interest shall be made only by cheque drawn in the currency in which the payment is due on a Designated Bank and mailed by uninsured mail on the Relevant Banking Day immediately preceding the relevant due date to the Holder (or the first named of joint Holders) appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a Relevant Banking Day) before the relevant due date (the "**Record Date**") at its address shown in the Register on the Record Date and at its risk. Upon application of the Holder to the Specified Office of the Registrar not less than three Relevant Banking Days before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such Holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

14.2 *Payments on business days:* If the due date for payment of any amount in respect of any Registered Note is not a business day, the Holder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay.

14.3 *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Registered Holders in respect of such payments.

14.4 *Definition of business day:* In this Condition, "**business day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) each Applicable Financial Centre specified in the relevant Pricing Supplement and, if T2 is an Applicable Financial Centre, a T2 Settlement Day.

15. Payments – VP Systems Notes

15.1 *Principal and interest:* Payments of principal and interest in respect of VP Systems Notes shall be made to the Holders shown in the relevant records of VP, VPS or Euroclear Sweden, as the case may be, in accordance with and subject to the rules and regulations from time to time governing VP, VPS or Euroclear Sweden. Subject as provided in these Conditions:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

15.2 *Payments subject to fiscal laws:* All payments in respect of the VP Systems Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Holders in respect of such payments.

15.3 *Payments on VP Systems Notes payment days:* If the due date for payment of any amount in respect of any VP System Note is not a VP Systems Notes payment day, the Holder shall not be entitled to payment of the amount due until the next succeeding VP Systems Notes payment day and shall not be entitled to any further interest or other payment in respect of any such delay.

15.4 In this Condition, "**VP Systems Notes payment day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Pricing Supplement and, if T2 is an Applicable Financial Centre, a T2 Settlement Day.

16. Taxation

16.1 *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in the case of a payment of interest only, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:

(a) the mere holding of the Note or Coupon; or

(b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or

(ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days.

16.2 *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

17. Enforcement Events

17.1 *No events of default:* There are no events of default in respect of the Notes. Holders of the Notes shall not be entitled at any time to file for bankruptcy or liquidation of the Issuer.

17.2 *Enforcement Events:* If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an "**Enforcement Event**"), any Holder may prove or claim in such proceedings in respect of the Note(s) held by it, such claim being for payment of the Outstanding Principal Amount of the Notes at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note(s) (to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on such Note(s) (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 5 (*Status of the Notes*).

17.3 *Enforcement of obligations:* Subject to Condition 17.1 (*No events of default*) and without prejudice to Condition 17.2 (*Enforcement Events*), any Holder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

18. Undertakings

With respect to each Series of Notes, so long as any such Note remains outstanding, the Issuer will, save with the approval of an Extraordinary Resolution:

(i) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, upon conversion of such Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), Conversion Shares could not, under any applicable law then in effect, be legally issued as fully paid-up;

(ii) deliver Conversion Shares upon conversion of such Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), subject to, and as provided in, Condition 11 (*Loss Absorption Following a Trigger Event*);

(iii) use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares and the Conversion Shares, as the case may be, will be admitted to listing and trading on the Relevant Stock Exchange;

(iv) at all times ensure there is sufficient registered authorised share capital to enable conversion of such Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), and all rights of subscription and exchange for Conversion Shares, to be satisfied in full;

(v) as soon as reasonably practicable and in any event not later than 14 calendar days following the Conversion Date, request and procure the registration of the Conversion Shares (a) with the DBA and (b) in the Share Register of the Issuer; and

(vi) where the provisions of Condition 11 (*Loss Absorption Following a Trigger Event*) require or provide for a determination by an Independent Adviser or a role to be performed by a Settlement Shares Depositary, the Issuer shall use all reasonable endeavours promptly to appoint such Person for such purpose.

19. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

20. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Registrar in any particular place, the Paying Agent or Registrar having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

21. Agents

21.1 *Obligations of Agents:* In acting under the Agency Agreement or the VP Systems Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents, the Calculation Agent, the Registrar and the VP Systems Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement, the VP Systems Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

21.2 *Termination of Appointments:* The initial Fiscal Agent, Principal Registrar and VP Systems Agent and their initial Specified Offices are listed in the Agency Agreement or the VP Systems Agency Agreement, as applicable. Unless the Calculation Agent is the Fiscal Agent, the Calculation Agent in respect of any Notes shall be specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar or the VP Systems Agent or the Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent, registrar or agent in connection with the VP Systems Notes; provided, however, that:

(i) the Issuer shall at all times maintain a Fiscal Agent;

(ii) the Issuer shall at all times maintain, in the case of Registered Notes, a Registrar;

(iii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(iv) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent with a Specified Office located in such place as may be required by these Conditions;

(v) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) and a Registrar (for Registered Notes) each with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system;

(vi) in the case of VP Systems Notes, the Issuer shall at all times maintain a VP Systems Agent authorised to act as an account holding institution with VP, VPS or Euroclear Sweden, as the case may be, and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Notes so require; and

(vii) in the circumstances described in Condition 13.3 (*Payments in New York City*), the Issuer shall maintain a Paying Agent with a Specified Office in New York City.

21.3 *Change of Specified Offices:* The Paying Agents, the Registrar, the VP Systems Agent and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent, Registrar, the VP Systems Agent or the Calculation Agent shall promptly be given to the Holders in accordance with Condition 24 (*Notices*).

22. Meetings of Holders; Modification and Waiver

22.1 *Meetings of Holders of Notes other than VP Systems Notes:* This Condition 22.1 is only applicable in relation to Notes other than VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders of Notes of any Series (other than VP Systems Notes) to consider and vote upon matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting and on all Holders of Coupons relating to Notes of such Series.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

Any modification to these Conditions and/or the Deed of Covenant pursuant to the operation of the provisions described in this Condition 22.1 is subject to Condition 12.10 (*Conditions to redemption etc.*).

22.2 *Modification of Notes other than VP Systems Notes:* This Condition 22.2 is only applicable in relation to Notes other than VP Systems Notes. The Issuer may make, without the consent of the Holders or Couponholders of the relevant Series:

(i) any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the Deed of Covenant to correct a manifest error or to comply with mandatory provisions of law; or

(ii) subject to Condition 12.10 (Conditions to redemption etc.), any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the Deed of Covenant which is not prejudicial to the interests of the Holders and the Couponholders of the relevant Series.

Any such modification to the Agency Agreement shall be subject to the consent of the Fiscal Agent. Subject as provided in these Conditions, no other modification may be made to the Notes of any Series, these Conditions, the Agency Agreement or the Deed of Covenant except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Fiscal Agent.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 24 (*Notices*) as soon as practicable thereafter.

22.3 *Meeting of VP Systems Noteholders:* This Condition 22.3 is only applicable in relation to VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders of VP Systems Notes of any Series to consider and vote upon matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of VP Systems Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting. Meetings of Holders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of VP, VPS or Euroclear Sweden, as the case may be. Any person requesting the convening of any such meeting or attending or voting at any such meeting shall be required to provide proof of their appointment as proxy, attorney or representative and/or ownership of Notes satisfactory to the Issuer in the form specified by the Issuer in the notice in respect of the relevant meeting given to Holders in accordance with Condition 24 (*Notices*).

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

Any modification to these Conditions pursuant to the operation of the provisions described in this Condition 22.3 is subject to Condition 12.10 (*Conditions to redemption etc.*).

22.4 *Modification of VP Systems Notes:* This Condition 22.4 is only applicable in relation to VP Systems Notes. The Issuer may make, without the consent of the Holders of the relevant Series:

(i) any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the VP Systems Agency Agreement to correct a manifest error or to comply with mandatory provisions of law; or

(ii) subject to Condition 12.10 (*Conditions to redemption etc.*), any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the VP Systems Agency Agreement which is not prejudicial to the interests of the Holders of the relevant Series.

In addition, the Notes and these Conditions may be modified by a resolution in writing signed by or on behalf of all Holders or pursuant to a meeting of VP Systems Noteholders in accordance with Condition 22.3 (*Meeting of VP Systems Noteholders*) above. Any modification to the Agency Agreement shall be subject to the consent of the Fiscal Agent. Subject as provided in these Conditions, no other modification may be made to the Notes of any Series, these Conditions, the Agency Agreement or the VP Systems Agency Agreement except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Fiscal Agent.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 24 (*Notices*) as soon as practicable thereafter.

23. Further Issues

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes.

24. Notices

24.1 *Bearer Notes:* Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the relevant Pricing Supplement, be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given, in the case of any Bearer Notes, on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

While all the Bearer Notes are represented by one or more global Notes and such global Note(s) are held in their entirety on behalf of one or more relevant clearing system(s), the terms of such global Note(s) will specify how notices to Holders of Bearer Notes are to be given, as described in "*Overview of Form of the Notes*" of the Base Offering Memorandum relating to the Programme dated 14 August 2026.

24.2 *Registered Notes:* Notices to Holders of Registered Notes will, save where another means of effective communication has been specified herein or in the relevant Pricing Supplement, be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Registered Notes are for the time being listed or by which they have been admitted to trading.

While all the Registered Notes are represented by one or more global Notes and such global Note(s) are held in their entirety on behalf of one or more relevant clearing system(s), the terms of such global Note(s) will specify how notices to Holders of Registered Notes are to be given, as described in "*Overview of Form of the Notes*" of the Base Offering Memorandum relating to the Programme dated 14 August 2026.

24.3 *VP Systems Notes:* All notices regarding the VP Systems Notes will be deemed validly given (a) if published in accordance with the procedures of VP, VPS or Euroclear Sweden, as the case may be, and (b) if and for so long as the Notes are admitted to trading and/or listed on any stock exchange or any other relevant authority, if published in any manner which complies with the rules of such stock exchange or other relevant authority.

Any such notice will be deemed to have been given on the date it is published in accordance with the procedures of VP, VPS or Euroclear Sweden, as the case may be.

25. Currency Indemnity

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Pricing Supplement (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

26. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

27. Governing Law, Jurisdiction and Acknowledgement of Danish Statutory Loss Absorption Powers

27.1 *Governing Law:* The Notes, the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 5 (*Status of the Notes*), Condition 10 (*Interest Cancellation*), Condition 11 (*Loss Absorption Following a Trigger Event*), Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 17 (*Enforcement Events*) and Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) and for the registration of Notes in VP, which shall be governed by, and shall be construed in accordance with, Danish law. In the case of the registration of Notes in VPS or Euroclear Sweden, such registration shall be governed by, and shall be construed in accordance with, Norwegian law and Swedish law, respectively.

27.2 *English courts:* The courts of England have jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).

27.3 *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

27.4 *Rights of the Holders to take proceedings outside England:* Condition 27.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 27 prevents any Holder from taking (i) proceedings relating to a Dispute ("**Proceedings**") in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent Proceedings in any number of jurisdictions identified in this Condition 27 that are competent to hear those Proceedings.

27.5 *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at Level 7, Salesforce Tower, 110 Bishopsgate, London EC2N 4AY (any correspondence to be addressed to the "Legal Department") or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this Condition 27.5 shall affect the right of any Holder to serve process in any other manner permitted by law.

27.6 *Acknowledgement of Danish Statutory Loss Absorption Powers:* Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 27.6, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the FS and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Danish Statutory Loss Absorption Powers by the FS, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(a) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;

(b) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into Ordinary Shares, other Securities or other obligations of the Issuer or another Person, and the issue to or conferral on the Holder of such Ordinary Shares, Securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;

(c) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and

(d) the amendment or alteration of the perpetual nature of the Notes or the amendment of the amount of interest payable on the Notes (if any), or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the FS, to give effect to the exercise of any Danish Statutory Loss Absorption Powers by the FS.

Upon the Issuer being informed and notified by the FS of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Holders without delay in accordance with Condition 24 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 27.6.

28. Rights of Third Parties

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

Appendix 3A: Pricing Supplement

MiFID II product governance / Professional investors and eligible counterparties 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 Directive 2014/65/EU (as amended) ("**MiFID II**"); and (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.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 the Prospectus Regulation (as defined below). 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 European Economic Area has been prepared and therefore offering or selling the 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 UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS – The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or beneficial interests therein).

FCA CoCo restriction: In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**UK retail client**") in the UK.

In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Notes unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for, and are not intended to be offered, sold, distributed or otherwise made available to, retail investors in Hong Kong in either the primary or secondary markets.

The Issuer and the Managers are each required to comply with some or all of the COBS and/or the HKMA Circular. By purchasing, or making, or accepting, an offer to purchase the Notes (or a beneficial interest in the Notes) from the Issuer and/or the Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Manager that:

(i) it is not a retail client in the UK;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBs or the HKMA Circular it will not: (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or to a retail investor in Hong Kong; or (b) communicate (including the distribution of the Base Offering Memorandum (as defined below)) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor,

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, the Notes (or any beneficial interests therein) from the Issuer and/or the Dealer/Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PRICING SUPPLEMENT DATED 21 August 2026

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF NOTES.

Series No. 1 Tranche No. 1

DANSKE BANK A/S

EUR 2,000,000,000

Additional Tier 1 Convertible Capital Note Programme

Issue of

SEK 2,750,000,000 Floating Rate Perpetual Non-Cumulative Additional Tier 1 Convertible Capital Notes

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Offering Memorandum dated 14 August 2026 which constitutes a base offering memorandum (the "**Base Offering Memorandum**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum is available for viewing at, and copies may be obtained from, the website of the Issuer at *http://www.danskebank.com*.

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	1
	(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:		Swedish Kronor ("**SEK**")
4.	Aggregate Nominal Amount:		SEK 2,750,000,000
5.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
	(ii)	Calculation Amount:	SEK 1,000,000

7.	(i)	Issue Date:	25 August 2026
	(ii)	Interest Commencement Date:	25 August 2026
8.		Interest Basis:	3-month STIBOR plus 2.25 per cent. Floating Rate (further particulars specified below at paragraph 14)
9.		Redemption Basis:	Subject to any purchase and cancellation, the Notes will be redeemed at their Outstanding Principal Amount.
10.		Change of Interest Basis:	Not Applicable
11.		Call Option:	Applicable (see paragraphs 15 and 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.		**Fixed Rate Note Provisions**	Not Applicable
13.		**Reset Note Provisions**	Not Applicable
14.		**Floating Rate Note Provisions**	Applicable
	(i)	Specified Period:	Not Applicable
	(ii)	Interest Payment Dates:	25 February, 25 May, 25 August and 25 November in each year, commencing on 25 November 2026, subject in each case to adjustment in accordance with the Business Day Convention
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Applicable Business Centre(s):	Stockholm
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Fiscal Agent
	(vii)	Screen Rate Determination:	Applicable
		– Term Rate:	Applicable
		– Overnight Rate:	Not Applicable
		– Reference Rate:	STIBOR
		– Interest Determination Date(s):	The day falling two Stockholm Business Days prior to the relevant Interest Payment Date

	–	Relevant Screen Page:	Refinitiv STIBOR=
	–	Relevant Time:	Approximately 11:00 a.m. in the Relevant Financial Centre
	–	Relevant Financial Centre:	Stockholm
	–	Reference Banks:	As set out in the Conditions
	–	Reference Rate Replacement - Independent Adviser:	Applicable
	–	Reference Rate Replacement - ARRC:	Not Applicable
	(viii)	Linear Interpolation:	Not Applicable
	(ix)	Margin(s):	Plus 2.25 per cent. per annum
	(x)	Minimum Rate of Interest:	Not Applicable
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

15.	**Call Option**		Applicable
	(i)	Optional Redemption Date(s) (Call):	Any day from, and including, the Interest Payment Date falling in August 2031 to, and including, the Interest Payment Date falling in November 2031 or any Interest Payment Date thereafter
	(ii)	Optional Redemption Amount (Call):	SEK 1,000,000 per Calculation Amount
	(iii)	Notice period:	Minimum period: 5 days Maximum period: 30 days
16.	**Clean-up Call Option**		Applicable
	Clean-up Call Threshold:		As set out in the Conditions
17.	MREL Disqualification Event Redemption Option:		Applicable
18.	Redemption Amount (Tax):		As set out in the Conditions

PROVISIONS RELATING TO CONVERSION

19.	Floor Price (per Ordinary Share):	SEK 227.46
20.	Trigger Event Threshold:	7.000 per cent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Bearer Notes: Initially represented by a Temporary Global Note. Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
22.	Applicable Financial Centre(s):	Stockholm
23.	Other terms and conditions:	Not Applicable

The ratings definition of Fitch (as defined in Part B, item 2 below) has been extracted from https://www.fitchratings.com/products/rating-definitions. The ratings definition of S&P (as defined in Part B, item 2 below) has been extracted from https://www.spglobal.com/ratings/en/regulatory/article/190705-s-p-global-ratings-definitions-s504352.

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 Fitch and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:	.... Duly authorised	By:	.... Duly authorised

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

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**

(i)	Listing:	The Official List of Euronext Dublin
(ii)	Admission to trading:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect on or about 25 August 2026.
(iii)	Estimate of total expenses relating to admission to trading:	EUR 1,000

2. Ratings

Ratings: The Notes to be issued are expected to be rated:

BBB by Fitch Ratings Ireland Limited ("**Fitch**").

Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BBB- by S&P Global Ratings Europe Limited ("**S&P**")

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a minus (-) sign shows relative standing within the rating category.

There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. **Interests of Natural and Legal Persons involved in the Issue**

Save as discussed in the "*Subscription and Sale*" and "*General Information*" sections of the Base Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Operational Information**

ISIN Code: XS3481586355

Common Code:	348158635
CFI:	DTVXPB, 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:	DANSKE BANK A/S/VAREMTN PERP, 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
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Settlement Procedures:	Customary medium term note settlement and payment procedures apply
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):	Not Applicable

5. **Distribution**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Danske Bank A/S Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ)
(iii)	Date of Subscription Agreement:	21 August 2026
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	TEFRA Rules:	As set out in the Base Offering Memorandum
(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Applicable

6. **Reasons for the offer**

Use of Proceeds:	Issuer’s Capital Base

Appendix 3B: Pricing Supplement

MiFID II product governance / Professional investors and eligible counterparties 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 Directive 2014/65/EU (as amended) ("**MiFID II**"); and (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.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 the Prospectus Regulation (as defined below). 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 European Economic Area has been prepared and therefore offering or selling the 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 UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS – The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or beneficial interests therein).

FCA CoCo restriction: In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**UK retail client**") in the UK.

In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Notes unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for, and are not intended to be offered, sold, distributed or otherwise made available to, retail investors in Hong Kong in either the primary or secondary markets.

The Issuer and the Managers are each required to comply with some or all of the COBS and/or the HKMA Circular. By purchasing, or making, or accepting, an offer to purchase the Notes (or a beneficial interest in the Notes) from the Issuer and/or the Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Manager that:

(i) it is not a retail client in the UK;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBs or the HKMA Circular it will not: (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or to a retail investor in Hong Kong; or (b) communicate (including the distribution of the Base Offering Memorandum (as defined below)) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor,

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, the Notes (or any beneficial interests therein) from the Issuer and/or the Dealer/Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PRICING SUPPLEMENT DATED 21 August 2026

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF NOTES.

Series No. 2 Tranche No. 1

DANSKE BANK A/S

EUR 2,000,000,000

Additional Tier 1 Convertible Capital Note Programme

Issue of

SEK 750,000,000 Fixed to Floating Rate Perpetual Non-Cumulative Additional Tier 1 Convertible Capital Notes

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Offering Memorandum dated 14 August 2026 which constitutes a base offering memorandum (the "**Base Offering Memorandum**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum is available for viewing at, and copies may be obtained from, the website of the Issuer at *http://www.danskebank.com*.

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	2
	(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:		Swedish Kronor ("**SEK**")
4.	Aggregate Nominal Amount:		SEK 750,000,000
5.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
	(ii)	Calculation Amount:	SEK 1,000,000

7.	(i)	Issue Date:	25 August 2026
	(ii)	Interest Commencement Date:	25 August 2026
8.		Interest Basis:	5.185 per cent. Fixed Rate from, and including, the Issue Date to, but excluding, 25 November 2031 (the "**First Reset Date**"). Thereafter the relevant 3-month STIBOR Floating Rate specified in paragraph 14 (vii) plus the Margin specified in paragraph 14 (ix) (further particulars specified below at paragraphs 12 and 14)
9.		Redemption Basis:	Subject to any purchase and cancellation, the Notes will be redeemed at their Outstanding Principal Amount.
10.		Change of Interest Basis:	Applicable (see paragraphs 12 and 14 below)
11.		Call Option:	Applicable (see paragraphs 15 and 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.		**Fixed Rate Note Provisions**	Applicable from, and including, the Issue Date, to, but excluding, the First Reset Date
	(i)	Rate of Interest:	5.185 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	25 November in each year from, and including, 25 November 2026 to, and including, the First Reset Date. There will be a short first coupon in respect of the period from, and including, the Interest Commencement Date to, but excluding, 25 November 2026 (the "**Short First Interest Period**").
	(iii)	Fixed Coupon Amount for Notes in definitive form:	SEK 51,850 per Calculation Amount
	(iv)	Broken Amount for Notes in definitive form:	SEK 12,962.50 per Calculation Amount for the Short First Interest Period, payable on 25 November 2026
	(v)	Day Count Fraction:	30/360
13.		**Reset Note Provisions**	Not Applicable
14.		**Floating Rate Note Provisions**	Applicable from, and including, the First Reset Date
	(i)	Specified Period:	Not Applicable

(ii)	Interest Payment Dates:	25 February, 25 May, 25 August and 25 November in each year, commencing on 25 February 2032, subject in each case to adjustment in accordance with the Business Day Convention
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Applicable Business Centre(s):	Stockholm
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Fiscal Agent
(vii)	Screen Rate Determination:	Applicable
	– Term Rate:	Applicable
	– Overnight Rate:	Not Applicable
	– Reference Rate:	STIBOR
	– Interest Determination Date(s):	The day falling two Stockholm Business Days prior to the relevant Interest Payment Date
	– Relevant Screen Page:	Refinitiv page "STIBOR ="
	– Relevant Time:	Approximately 11:00 a.m. in the Relevant Financial Centre
	– Relevant Financial Centre:	Stockholm
	– Reference Banks:	As set out in the Conditions
	– Reference Rate Replacement - Independent Adviser:	Applicable
	– Reference Rate Replacement - ARRC:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	Plus 2.25 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

15.	**Call Option**	Applicable
	(i) Optional Redemption Date(s) (Call):	Any day from, and including, 25 August 2031 to, and including, the First Reset Date or any Interest Payment Date thereafter
	(ii) Optional Redemption Amount (Call):	SEK 1,000,000 per Calculation Amount
	(iii) Notice period:	Minimum period: 5 days Maximum period: 30 days
16.	**Clean-up Call Option**	Applicable
	Clean-up Call Threshold:	As set out in the Conditions
17.	MREL Disqualification Event Redemption Option:	Applicable
18.	Redemption Amount (Tax):	As set out in the Conditions

PROVISIONS RELATING TO CONVERSION

19.	Floor Price (per Ordinary Share):	SEK 227.46
20.	Trigger Event Threshold:	7.000 per cent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Bearer Notes: Initially represented by a Temporary Global Note. Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note.
22.	Applicable Financial Centre(s):	Stockholm
23.	Other terms and conditions:	Not Applicable

The ratings definition of Fitch (as defined in Part B, item 2 below) has been extracted from https://www.fitchratings.com/products/rating-definitions. The ratings definition of S&P (as defined in Part B, item 2 below) has been extracted from https://www.spglobal.com/ratings/en/regulatory/article/190705-s-p-global-ratings-definitions-s504352.

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 Fitch and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .... Duly authorised

By: .... Duly authorised

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

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**

(i)	Listing:	The Official List of Euronext Dublin
(ii)	Admission to trading:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect on or about 25 August 2026.
(iii)	Estimate of total expenses relating to admission to trading:	EUR 1,000

2. Ratings

Ratings: The Notes to be issued are expected to be rated:

BBB by Fitch Ratings Ireland Limited ("**Fitch**").

Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BBB- by S&P Global Ratings Europe Limited ("**S&P**")

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a minus (-) sign shows relative standing within the rating category.

There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. **Interests of Natural and Legal Persons involved in the Issue**

Save as discussed in the "*Subscription and Sale*" and "*General Information*" sections of the Base Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Yield**

Indication of yield:	5.190 per cent. per annum in respect of the period from the Issue Date up to the First Reset Date. As set out above, 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 Code:	XS3481586942
Common Code:	348158694
CFI:	DTFXFB, 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:	DANSKE BANK A/S/5.185EMTN 20990825, 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
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Settlement Procedures:	Customary medium term note settlement and payment procedures apply
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):	Not Applicable

6. **Distribution**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Danske Bank A/S Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ)
(iii)	Date of Subscription Agreement:	21 August 2026
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable

(vi)	TEFRA Rules:	As set out in the Base Offering Memorandum
(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Applicable

7. **Reasons for the offer**

Use of Proceeds:	Issuer's Capital Base

Appendix 3C: Pricing Supplement

MiFID II product governance / Professional investors and eligible counterparties 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 Directive 2014/65/EU (as amended) ("**MiFID II**"); and (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.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 the Prospectus Regulation (as defined below). 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 European Economic Area has been prepared and therefore offering or selling the 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 UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS – The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or beneficial interests therein).

FCA CoCo restriction: In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**UK retail client**") in the UK.

In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Notes unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for, and are not intended to be offered, sold, distributed or otherwise made available to, retail investors in Hong Kong in either the primary or secondary markets.

The Issuer and the Managers are each required to comply with some or all of the COBS and/or the HKMA Circular. By purchasing, or making, or accepting, an offer to purchase the Notes (or a beneficial interest in the Notes) from the Issuer and/or the Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Manager that:

(i) it is not a retail client in the UK;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBs or the HKMA Circular it will not: (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or to a retail investor in Hong Kong; or (b) communicate (including the distribution of the Base Offering Memorandum (as defined below)) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor,

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, the Notes (or any beneficial interests therein) from the Issuer and/or the Dealer/Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PRICING SUPPLEMENT DATED 21 August 2026

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF NOTES.

Series No. 3 Tranche No. 1

DANSKE BANK A/S

EUR 2,000,000,000

Additional Tier 1 Convertible Capital Note Programme

Issue of

NOK 2,000,000,000 Floating Rate Perpetual Non-Cumulative Additional Tier 1 Convertible Capital Notes

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Offering Memorandum dated 14 August 2026 which constitutes a base offering memorandum (the "**Base Offering Memorandum**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum is available for viewing at, and copies may be obtained from, the website of the Issuer at *http://www.danskebank.com*.

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	3
	(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:		Norwegian Kroner ("**NOK**")
4.	Aggregate Nominal Amount:		NOK 2,000,000,000
5.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	NOK 2,000,000 and integral multiples of NOK 2,000,000 in excess thereof
	(ii)	Calculation Amount:	NOK 2,000,000
7.	(i)	Issue Date:	25 August 2026

	(ii) Interest Commencement Date:	25 August 2026
8.	Interest Basis:	3-month NIBOR plus 2.30 per cent. Floating Rate (further particulars specified below at paragraph 14)
9.	Redemption Basis:	Subject to any purchase and cancellation, the Notes will be redeemed at their Outstanding Principal Amount.
10.	Change of Interest Basis:	Not Applicable
11.	Call Option:	Applicable (see paragraphs 15 and 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**	Not Applicable
13.	**Reset Note Provisions**	Not Applicable
14.	**Floating Rate Note Provisions**	Applicable
	(i) Specified Period:	Not Applicable
	(ii) Interest Payment Dates:	25 February, 25 May, 25 August and 25 November in each year, commencing on 25 November 2026, subject in each case to adjustment in accordance with the Business Day Convention
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Applicable Business Centre(s):	Oslo
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Fiscal Agent
	(vii) Screen Rate Determination:	Applicable
	– Term Rate:	Applicable
	– Overnight Rate:	Not Applicable
	– Reference Rate:	NIBOR
	– Interest Determination Date(s):	The day falling two Oslo Business Days prior to the relevant Interest Payment Date
	– Relevant Screen Page:	Refinitiv page “OIBOR=”

	–	Relevant Time:	Approximately 12:00 noon in the Relevant Financial Centre
	–	Relevant Financial Centre:	Oslo
	–	Reference Banks:	As set out in the Conditions
	–	Reference Rate Replacement - Independent Adviser:	Applicable
	–	Reference Rate Replacement - ARRC:	Not Applicable
	(viii)	Linear Interpolation:	Not Applicable
	(ix)	Margin(s):	Plus 2.30 per cent. per annum
	(x)	Minimum Rate of Interest:	Not Applicable
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

15.	**Call Option**		Applicable
	(i)	Optional Redemption Date(s) (Call):	Any day from, and including, the Interest Payment Date falling in August 2031 to, and including, the Interest Payment Date falling in November 2031 or any Interest Payment Date thereafter
	(ii)	Optional Redemption Amount (Call):	NOK 2,000,000 per Calculation Amount
	(iii)	Notice period:	Minimum period: 5 days Maximum period: 30 days
16.	**Clean-up Call Option**		Applicable
	Clean-up Call Threshold:		As set out in the Conditions
17.	MREL Disqualification Event Redemption Option:		Applicable
18.	Redemption Amount (Tax):		As set out in the Conditions

PROVISIONS RELATING TO CONVERSION

19.	Floor Price (per Ordinary Share):	NOK 225.86
20.	Trigger Event Threshold:	7.000 per cent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 4 of Part B below.
22.	Applicable Financial Centre(s):	Oslo
23.	Other terms and conditions:	Not Applicable

The ratings definition of Fitch (as defined in Part B, item 2 below) has been extracted from https://www.fitchratings.com/products/rating-definitions. The ratings definition of S&P (as defined in Part B, item 2 below) has been extracted from https://www.spglobal.com/ratings/en/regulatory/article/190705-s-p-global-ratings-definitions-s504352.

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 Fitch and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:	....	By:	....
	Duly authorised		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 Euronext Dublin
(ii)	Admission to trading:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect on or about 25 August 2026.
(iii)	Estimate of total expenses relating to admission to trading:	EUR 1,000

2. **Ratings**

Ratings: The Notes to be issued are expected to be rated:

BBB by Fitch Ratings Ireland Limited ("**Fitch**").

Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BBB- by S&P Global Ratings Europe Limited ("**S&P**")

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a minus (-) sign shows relative standing within the rating category.

There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. **Interests of Natural and Legal Persons involved in the Issue**

Save as discussed in the "*Subscription and Sale*" and "*General Information*" sections of the Base Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Operational Information**

ISIN Code: NO0013759506

Common Code:	Not Applicable
CFI:	DCVUQR, 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:	DANSKE BANK AS/VAR BD PERP WC, 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
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	VPS. The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purpose of performing its obligations under the issue of VP Systems Notes
Settlement Procedures:	Other settlement and payment procedures apply
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):	Not Applicable

5. **Distribution**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Danske Bank A/S DNB Carnegie, a part of DNB Bank ASA Nordea Bank Abp
(iii)	Date of Subscription Agreement:	21 August 2026
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	TEFRA Rules:	As set out in the Base Offering Memorandum
(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Applicable

6. **Reasons for the offer**

Use of Proceeds:	Issuer’s Capital Base

Appendix 3D: Pricing Supplement

MiFID II product governance / Professional investors and eligible counterparties 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 Directive 2014/65/EU (as amended) ("**MiFID II**"); and (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.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 the Prospectus Regulation (as defined below). 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 European Economic Area has been prepared and therefore offering or selling the 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 UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS – The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or beneficial interests therein).

FCA CoCo restriction: In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**UK retail client**") in the UK.

In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Notes unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for, and are not intended to be offered, sold, distributed or otherwise made available to, retail investors in Hong Kong in either the primary or secondary markets.

The Issuer and the Managers are each required to comply with some or all of the COBS and/or the HKMA Circular. By purchasing, or making, or accepting, an offer to purchase the Notes (or a beneficial interest in the Notes) from the Issuer and/or the Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Manager that:

(i) it is not a retail client in the UK;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBs or the HKMA Circular it will not: (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or to a retail investor in Hong Kong; or (b) communicate (including the distribution of the Base Offering Memorandum (as defined below)) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor,

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, the Notes (or any beneficial interests therein) from the Issuer and/or the Dealer/Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PRICING SUPPLEMENT DATED 21 August 2026

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF NOTES.

Series No. 4 Tranche No. 1

DANSKE BANK A/S

EUR 2,000,000,000

Additional Tier 1 Convertible Capital Note Programme

Issue of

DKK 1,250,000,000 Fixed to Floating Rate Perpetual Non-Cumulative Additional Tier 1 Convertible Capital Notes

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Offering Memorandum dated 14 August 2026 which constitutes a base offering memorandum (the "**Base Offering Memorandum**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum is available for viewing at, and copies may be obtained from, the website of the Issuer at *http://www.danskebank.com*.

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	4
	(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:		Danish Kroner ("**DKK**")
4.	Aggregate Nominal Amount:		DKK 1,250,000,000
5.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	DKK 1,000,000 and integral multiples of DKK 1,000,000 in excess thereof
	(ii)	Calculation Amount:	DKK 1,000,000
7.	(i)	Issue Date:	25 August 2026

	(ii)	Interest Commencement Date:	25 August 2026
8.	Interest Basis:		5.100 per cent. Fixed Rate from, and including, the Issue Date to, but excluding, 25 November 2031 (the "**First Reset Date**"). Thereafter the relevant 3-month CIBOR Floating Rate specified in paragraph 14 (vii) plus the Margin specified in paragraph 14 (ix) (further particulars specified below at paragraphs 12 and 14)
9.	Redemption Basis:		Subject to any purchase and cancellation, the Notes will be redeemed at their Outstanding Principal Amount.
10.	Change of Interest Basis:		Applicable (see paragraphs 12 and 14 below)
11.	Call Option:		Applicable (see paragraphs 15 and 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		Applicable from, and including, the Issue Date, to, but excluding, the First Reset Date
	(i)	Rate of Interest:	5.100 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	25 November in each year from, and including, 25 November 2026 to, and including, the First Reset Date. There will be a short first coupon in respect of the period from, and including, the Interest Commencement Date to, but excluding, 25 November 2026 (the "**Short First Interest Period**").
	(iii)	Fixed Coupon Amount for Notes in definitive form:	DKK 51,000 per Calculation Amount
	(iv)	Broken Amount for Notes in definitive form:	DKK 12,750 per Calculation Amount for the Short First Interest Period, payable on 25 November 2026
	(v)	Day Count Fraction:	30/360
13.	**Reset Note Provisions**		Not Applicable
14.	**Floating Rate Note Provisions**		Applicable from, and including, the First Reset Date
	(i)	Specified Period:	Not Applicable

(ii)	Interest Payment Dates:	25 February, 25 May, 25 August and 25 November in each year, commencing on 25 February 2032, subject in each case to adjustment in accordance with the Business Day Convention
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Applicable Business Centre(s):	Copenhagen
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Fiscal Agent
(vii)	Screen Rate Determination:	Applicable
	– Term Rate:	Applicable
	– Overnight Rate:	Not Applicable
	– Reference Rate:	CIBOR
	– Interest Determination Date(s):	The day falling two Copenhagen Business Days prior to the relevant Interest Payment Date
	– Relevant Screen Page:	Refinitiv page "CIBOR="
	– Relevant Time:	Approximately 11:00 a.m. in the Relevant Financial Centre
	– Relevant Financial Centre:	Copenhagen
	– Reference Banks:	As set out in the Conditions
	– Reference Rate Replacement - Independent Adviser:	Applicable
	– Reference Rate Replacement - ARRC:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	Plus 1.994 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

15.	**Call Option**		Applicable
	(i)	Optional Redemption Date(s) (Call):	Any day from, and including, 25 August 2031 to, and including, the First Reset Date or any Interest Payment Date thereafter
	(ii)	Optional Redemption Amount (Call):	DKK 1,000,000 per Calculation Amount
	(iii)	Notice period:	Minimum period: 5 days Maximum period: 30 days
16.	**Clean-up Call Option**		Applicable
	Clean-up Call Threshold:		As set out in the Conditions
17.	MREL Disqualification Event Redemption Option:		Applicable
18.	Redemption Amount (Tax):		As set out in the Conditions

PROVISIONS RELATING TO CONVERSION

19.	Floor Price (per Ordinary Share):	DKK 154.57
20.	Trigger Event Threshold:	7.000 per cent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 5 of Part B below.
22.	Applicable Financial Centre(s):	Copenhagen
23.	Other terms and conditions:	Not Applicable

The ratings definition of Fitch (as defined in Part B, item 2 below) has been extracted from https://www.fitchratings.com/products/rating-definitions. The ratings definition of S&P (as defined in Part B, item 2 below) has been extracted from https://www.spglobal.com/ratings/en/regulatory/article/190705-s-p-global-ratings-definitions-s504352.

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 Fitch and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:	.... Duly authorised	By:	.... Duly authorised

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

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**

(i)	Listing:	The Official List of Euronext Dublin
(ii)	Admission to trading:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect on or about 25 August 2026.
(iii)	Estimate of total expenses relating to admission to trading:	EUR 1,000

2. Ratings

Ratings: The Notes to be issued are expected to be rated:

BBB by Fitch Ratings Ireland Limited ("**Fitch**").

Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BBB- by S&P Global Ratings Europe Limited ("**S&P**")

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a minus (-) sign shows relative standing within the rating category.

There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. **Interests of Natural and Legal Persons involved in the Issue**

Save as discussed in the "*Subscription and Sale*" and "*General Information*" sections of the Base Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Yield**

Indication of yield:	5.105 per cent. per annum in respect of the period from the Issue Date up to the First Reset Date. As set out above, 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 Code:	DK0030577200
Common Code:	Not Applicable
CFI:	DBVUPB, 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:	DANSKE BK./5.10/TIER 1, 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
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	VP. The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purpose of performing its obligations under the issue of VP Systems Notes
Settlement Procedures:	Other settlement and payment procedures apply
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any):	Not Applicable

6. **Distribution**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Danske Bank A/S Nordea Bank Abp
(iii)	Date of Subscription Agreement:	21 August 2026
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	TEFRA Rules:	As set out in the Base Offering Memorandum

(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Applicable

7. **Reasons for the offer**

Use of Proceeds:	Issuer's Capital Base