

## EUR 35,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This Base Prospectus (the “**Base Prospectus**”) has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of Danske Bank A/S (the “**Issuer**”) or of the quality of the Notes (as defined below) that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In addition, such approval relates only to the Notes which are to be admitted to trading on the regulated market (the “**Regulated Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the purposes of Directive 2014/65/EU (as amended) (“**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (each, a “**Member State**”) in circumstances that require the publication of a prospectus.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the issue of notes (the “**Notes**”) under the programme (the “**Programme**”).

Application has been made to Euronext Dublin for Notes issued under the Programme (other than Exempt Notes (as defined below)) during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin and trading on the Regulated Market. References in this Base Prospectus to Notes being “**listed**” (and all related references) on Euronext Dublin shall mean that such Notes have been admitted to the Official List of Euronext Dublin and to trading on the Regulated Market. Application may be made for Notes issued under the Programme (other than Exempt Notes) to be admitted to trading and to be listed on Nasdaq Copenhagen A/S or such other regulated market in the European Economic Area for the purposes of MiFID II as may be specified in the relevant Final Terms (as defined below). No assurance can be given that any such application will be successful.

This Base Prospectus is valid for 12 months from its date in relation to the Notes which are to be admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Under the Programme, Notes may be (i) preferred senior notes (“**Preferred Senior Notes**”), (ii) non-preferred senior notes (“**Non-Preferred Senior Notes**”) or (iii) subordinated and, on issue, constituting Tier 2 Capital (as defined in the Terms and Conditions of the Notes) (“**Subordinated Notes**”), as indicated in the relevant Final Terms or Pricing Supplement (as defined below). The minimum denomination of each Note admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II or offered to the public in a Member State or in the United Kingdom (“**UK**”) in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”), as applicable, will be EUR 100,000 (or, if the relevant Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Prospective investors of all Notes are referred to the sections headed “European Economic Area Retail Investors”, “United Kingdom Retail Investors”, “MiFID II Product Governance/Target Market” and “UK MiFIR Product Governance/Target Market” on pages 5-6 of this Base Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**Securities Act**”) and may include Notes in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, any U.S. persons. The Notes may be offered and sold outside the United States to non U.S. persons in reliance on Regulation S (“**Regulation S**”) under the Securities Act and within the United States to “qualified institutional buyers” (each a “**QIB**”) as defined in and pursuant to Rule 144A under the Securities Act (“**Rule 144A**”). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms or Pricing Supplement and other offering material relating to the Notes, see “Subscription and Sale”.

An investment in Notes issued under the Programme involves certain risks. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see “Risk Factors” below.

### Arrangers for the Programme

**BNP PARIBAS**

**DANSKE BANK**

**HSBC**

BARCLAYS  
BOFA SECURITIES  
CREDIT SUISSE  
GOLDMAN SACHS INTERNATIONAL  
J.P. MORGAN

Dealers

BNP PARIBAS  
CITIGROUP  
DANSKE BANK  
HSBC  
SOCIÉTÉ GÉNÉRALE CORPORATE &  
INVESTMENT BANKING

UBS INVESTMENT BANK

This Base Prospectus should be read and construed together with any supplement hereto and with any documents incorporated by reference herein and, in relation to any Tranche (as defined in “*Terms and Conditions of the Notes*” below) of Notes, should be read and construed together with the relevant Final Terms or Pricing Supplement.

The Issuer has confirmed to the dealers (the “**Dealers**”) named under “*Subscription and Sale*” that this Base Prospectus (including for this purpose, the relevant Final Terms or Pricing Supplement) is true, accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held, are based on reasonable assumptions and are not misleading; that there are no other facts in relation to the information contained or incorporated by reference in this Base Prospectus the omission of which would, in the context of the Programme or the issue of the Notes, make any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

No person is or has been authorised by the Issuer or any Dealer to give any information or to make any representation not contained in or not consistent with this Base Prospectus (including any documents incorporated by reference in this Base Prospectus referred to below under “*Documents Incorporated by Reference*”) or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus, any Final Terms or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof, or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Base Prospectus by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers will verify or monitor the application of the proceeds of any Green Bonds (as defined below) issued under this Programme.

Each potential investor of Notes must determine the suitability of that investment in light of its own circumstances. In particular, each investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor’s financial activities are principally denominated; (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws. Unless otherwise specified in any supplement to this Base Prospectus, each Tranche of Notes is initially being

offered for sale outside the United States to non-U.S. persons in reliance on, and in accordance with, Regulation S or privately placed exclusively to persons reasonably believed by the relevant Dealer(s) to be QIBs within the meaning of Rule 144A. Each Tranche of Notes in registered form will be represented by a registered Note (each a “**Registered Note**”). Registered Notes which are sold in an “offshore transaction” within the meaning of Regulation S under the Securities Act (“**Regulation S Notes**”) will initially be represented by a permanent global registered Note (each a “**Regulation S Global Note**”) without interest coupons, which will be deposited on the relevant issue date either (a) in the case of a Tranche intended to be cleared through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), with a common depository or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Registered Notes which are sold in the United States to QIBs within the meaning of Rule 144A (“**Rule 144A Notes**”) will initially be represented by a permanent global registered Note (each a “**Rule 144A Global Note**”) and, together with the Regulation S Global Notes, the “**Global Registered Notes**”), without interest coupons, which will be deposited on the relevant issue date with a custodian (the “**Custodian**”) for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”). **Neither this Base Prospectus nor any Final Terms or Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

The distribution of this Base Prospectus and any Final Terms or Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

Neither this Base Prospectus nor any Final Terms or any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus, any Final Terms or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Prospectus, any Final Terms or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The rating of certain Series (as defined in “*Terms and Conditions of the Notes*” below) of Notes to be issued under the Programme may be specified in the relevant Final Terms or Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended) (the “**CRA Regulation**”) will be disclosed in the relevant Final Terms or Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). A list of registered credit rating agencies is available on the European Securities and Markets Authority (“**ESMA**”) website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation> (list last updated on 31 January 2023).

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the relevant Final Terms or Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms or Pricing Supplement. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.

All references in this Base Prospectus to “**Danish Kroner**”, “**kroner**”, “**DKr**” or “**DKK**” are to the currency of Denmark, to “**EUR**” or “**euro**” are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, of those members of the European Union which are participating in the European economic and monetary union (the “**Eurozone**”), to “**CNY**” and “**Renminbi**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) which, for the purposes of this definition only, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan and all references to “**U.S.\$**”, “**USD**” and “**U.S. Dollars**” are to the currency of the United States of America.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time.

## EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement in respect of any Notes includes a legend entitled “*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 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the 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.

## UNITED KINGDOM RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement in respect of any Notes includes a legend titled “*Prohibition of Sales to United Kingdom 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms or Pricing Supplement in respect of any Notes may include a legend titled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under European Union Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

## UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms or Pricing Supplement in respect of any Notes may include a legend titled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into

consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

## **RESPONSIBILITY STATEMENT**

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms or Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import. References herein to this “**Base Prospectus**” are to this document, as supplemented from time to time, including the documents incorporated by reference.

## **STABILISATION**

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following description of key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Overview of Form of the Notes” or “Terms and Conditions of the Notes” below shall have the same meanings in this description of key features of the Programme.*

Issuer:	Danske Bank A/S.
Arrangers:	BNP Paribas, Danske Bank A/S and HSBC Continental Europe.
Dealers:	Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Credit Suisse Bank (Europe), S.A., Danske Bank A/S, Goldman Sachs International, HSBC Continental Europe, J.P. Morgan SE, Société Générale, UBS Europe SE and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent and Principal Registrar:	Citibank, N.A., London Branch.
Irish Listing Agent:	Matheson.
VP Systems Agent:	Danske Bank A/S.
Listing and Admission to Trading:	Each Series of Notes may be listed on Euronext Dublin and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or Pricing Supplement or may be issued on the basis that a Series of Notes will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Programme Amount:	EUR 35,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of euro being quoted by the Fiscal Agent on the date on which the Relevant Agreement (as defined in the Dealership Agreement which is defined under “ <i>Subscription and Sale</i> ”) in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer(s) may agree) in aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest (if any) and/or the issue price thereof may be different in respect of different Tranches.
Final Terms or Pricing Supplement:	Each Tranche of Notes other than Exempt Notes will be the subject of the Final Terms which, for the purposes of that Tranche only, completes the Terms and Conditions of the Notes. Each Tranche of Exempt Notes will be the subject of the Pricing Supplement which, for the purposes of that Tranche only, completes and/or amends and/or replaces the Terms and Conditions of the Notes. Each Final Terms or Pricing Supplement must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and

Conditions of the Notes as completed by the relevant Final Terms or (in the case of Exempt Notes) as completed and/or amended and/or replaced by the relevant Pricing Supplement. See also “*Exempt Notes*” below.

#### Forms of Notes:

Notes may be issued in bearer form (“**Bearer Notes**”), in registered form (“**Registered Notes**”) or in uncertificated and dematerialised book entry form cleared through the Danish, Norwegian and/or Swedish, as the case may be, central securities depository (together the “**VP Systems Notes**” and individually “**VP**”, “**VPS**” and “**Euroclear Sweden**”, respectively), as described in “*Overview of Form of the Notes*” below.

In respect of each Tranche of Bearer Notes, the Issuer will deliver a Temporary Global Note or (if so specified in the relevant Final Terms or Pricing Supplement in respect of Notes to which the TEFRA C Rules apply (as so specified in such Final Terms or Pricing Supplement)) a Permanent Global Note. Such Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the relevant issue date with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. Interests in each Temporary Global Note will, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Note or, if so specified in the relevant Final Terms or Pricing Supplement, for Definitive Notes in bearer form in accordance with its terms. Interests in each Permanent Global Note will be exchangeable for Definitive Notes in bearer form in accordance with its terms. Definitive Notes in bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons.

In respect of each Tranche of Registered Notes, the Issuer will deliver to each Holder Registered Notes which will be recorded in the register which the Issuer shall procure to be kept by the Registrar. A Global Registered Note may be registered in the name of a nominee for one or more clearing systems or, in the case of Registered Notes held under the NSS, in the name of a nominee of the common safe-keeper. Registered Notes sold in an “offshore transaction” within the meaning of Regulation S will initially be represented by a Regulation S Global Note. Regulation S Notes will initially be represented by a Regulation S Global Note, which will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Rule 144A Notes will initially be represented by a Rule 144A Global Note, which will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

Registered Notes sold in the United States to QIBs within the meaning of

Rule 144A will initially be represented by a Rule 144A Global Note. Registered Notes will not be represented upon issue by a Temporary Global Note and may not be exchanged for Bearer Notes.

VP Systems Notes will not be evidenced by any physical note or document of title. Entitlements to VP Systems Notes will be evidenced by the crediting of VP Systems Notes to accounts with VP, VPS or Euroclear Sweden, as the case may be.

Clearing Systems:

Euroclear, Clearstream, Luxembourg, DTC, VP, VPS and/or Euroclear Sweden and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in Part B of the relevant Final Terms or Pricing Supplement.

Currencies:

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes:

The Issuer may issue Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, as specified in the relevant Final Terms or Pricing Supplement.

Preferred Senior Notes are intended to constitute MREL Eligible Liabilities.

Preferred Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other ordinary, unsubordinated and unsecured obligations of the Issuer, present and future, save for certain mandatory exceptions provided by law (including obligations benefitting from a preferred ranking to the Preferred Senior Notes); and
- (iii) senior to any Non-Preferred Senior Liabilities as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

Non-Preferred Senior Notes are intended to constitute MREL Eligible Liabilities.

Non-Preferred Senior Notes will constitute direct, unconditional and unsecured Non-Preferred Senior Liabilities and will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with all other Non-Preferred Senior Liabilities, in each case as regards the right to receive periodic payments 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 subordinated obligations or instruments that rank or are expressed to rank junior to the Non-Preferred Senior Liabilities, 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 (b) other unsubordinated creditors of the Issuer that are not creditors in respect of Non-Preferred Senior Liabilities (including, without limitation, excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

Subordinated Notes (in Danish: “*kapitalbeviser*”) on issue will constitute Tier 2 Capital.

Subordinated Notes will 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 Tier 2 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Subordinated Notes, in each case as regards the right to receive periodic payments 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 Subordinated 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 Subordinated Notes).

Issue Price:

Notes may be issued at any price on a fully paid basis only.

Maturities:

Any maturity date or subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank

requirements.

Redemption:	Subject to any purchase and cancellation or early redemption or unless the relevant Final Terms or Pricing Supplement provides that the Notes are perpetual securities that have no fixed date for redemption, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) to the extent (if at all) specified in the relevant Final Terms or Pricing Supplement, subject to the provisions of Condition 11.13 ( <i>Conditions to redemption etc. prior to Maturity Date (if any)</i> ).
Tax Redemption:	Early redemption will be permitted at the option of the Issuer for tax reasons as described in Condition 11.2 ( <i>Early redemption for tax reasons</i> ), subject to the provisions of Condition 11.13 ( <i>Conditions to redemption etc. prior to Maturity Date (if any)</i> ).
Redemption upon the occurrence of a Capital Event:	In the case of Subordinated Notes and subject to the provisions of Condition 11.13 ( <i>Conditions to redemption etc. prior to Maturity Date (if any)</i> ), early redemption will be permitted at the option of the Issuer upon the occurrence of a Capital Event as described in Condition 11.3 ( <i>Early redemption upon the occurrence of a Capital Event</i> ).
Redemption upon the occurrence of a MREL Disqualification Event:	In the case of Preferred Senior Notes and Non-Preferred Senior Notes and subject to the provisions of Condition 11.13 ( <i>Conditions to redemption etc. prior to Maturity Date (if any)</i> ), if the MREL Disqualification Event Redemption Option is specified in the relevant Final Terms or Pricing Supplement as being applicable, early redemption will be permitted at the option of the Issuer upon the occurrence of a MREL Disqualification Event as described in Condition 11.4 ( <i>Early redemption upon the occurrence of a MREL Disqualification Event</i> ).
Redemption at the option of the Issuer (Clean-up call):	Subject to the provisions of Condition 11.13 ( <i>Conditions to redemption etc. prior to Maturity Date (if any)</i> ), if (i) the Clean-up Call Option is specified in the relevant Final Terms or Pricing Supplement as being applicable and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified in the relevant Final Terms or Pricing Supplement) or less of the aggregate nominal amount of the Notes of such Series originally issued, early redemption will be permitted at the option of the Issuer as described in Condition 11.7 ( <i>Redemption at the option of the Issuer (Clean-up Call)</i> ).
Substitution and variation of Subordinated Notes:	In the case of Subordinated Notes, subject to the provisions of Condition 11.13 ( <i>Conditions to redemption etc. prior to Maturity Date (if any)</i> ), if a Special Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 25.6 ( <i>Acknowledgement of Danish Statutory Loss Absorption Powers</i> ), 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 Subordinated Notes. See Condition 11.11 ( <i>Substitution and variation of Subordinated Notes</i> ).
Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes:	In the case of Preferred Senior Notes and Non-Preferred Senior Notes and if the MREL Disqualification Event Substitution/Variation Option is specified in the relevant Final Terms or Pricing Supplement as being

applicable, subject to the provisions of Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), if a MREL Disqualification Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 25.6 (*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 Preferred Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable. See Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*).

**Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date (if any) of the relevant Series.

Notes may also have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Final Terms or Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a mid-market swap rate or a rate based on the yield for an identified government bond or certain government bonds (in each case, relating to the relevant Specified Currency), and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms or Pricing Supplement.

**Denominations:** The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II or offered to the public in a Member State or in the UK in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, as applicable, will be EUR 100,000 (or, if the relevant Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Negative Pledge:** None.

**Cross Default:** None.

**Enforcement Events in relation to the Notes:** There will be enforcement events relating only to the liquidation or bankruptcy of the Issuer, provided that a Holder may not itself file for the liquidation or bankruptcy of the Issuer.

**Meetings of Holders and Modifications:** Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Holders of a Series to consider and vote upon matters affecting their interests generally, or to pass resolutions. These provisions permit a defined proportion of Holders, as the case may be, to bind all Holders of such Series including Holders of such Series who did not attend and vote at the relevant meeting and Holders of such Series who voted in a manner contrary to the majority.

Any modification to the Notes pursuant to the operation of such provisions is subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*).

The Issuer may also, subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), make any modification to the relevant Series of Notes which is not prejudicial to the interests of the Holders of such Series without the consent of the Holders of such Series. Any such modification shall be binding on the Holders of such Series.

Taxation:

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, save in limited circumstances provided in Condition 15 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

Governing Law:

The Notes shall be governed by, and shall be construed in accordance with, English law except for Condition 5 (*Status of the Notes*), Condition 11.2 (*Early redemption for tax reasons*), Condition 11.3 (*Early redemption upon the occurrence of a Capital Event*), Condition 11.4 (*Early redemption upon the occurrence of a MREL Disqualification Event*), Condition 16 (*Enforcement Events*) and Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) and 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.

VP Systems Notes must comply with the relevant regulations of VP, VPS or Euroclear Sweden, as the case may be, and the holders of VP Systems Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Danish, Norwegian or Swedish regulations and legislation.

Enforcement of Notes in Global Form:

In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 27 March 2023, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

Ratings:

The Programme and the Issuer have been or may be rated by at least one of the following rating agencies: S&P Global Ratings Europe Limited (or any successor thereto) ("**S&P**"), Fitch Ratings Ireland Limited (or any successor thereto) ("**Fitch**"), Scope Ratings GmbH (or any successor thereto) ("**Scope**"), Moody's Investors Service (Nordics) AB (or any successor thereto) ("**Moody's**") and Nordic Credit Rating AS (or any successor thereto) ("**NCR**").

As at the date of this Base Prospectus, the Issuer has been rated by each of S&P, Fitch and Moody's as follows:

	S&P	Fitch	Moody's
long-term Issuer rating	A+	A	A3
short-term Issuer rating	A-1	F1	P-2

Each of S&P, Fitch, Scope, Moody's and NCR is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorization> (list last updated on 31 January 2023). Whether or not each credit rating applied for in relation to a Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms or Pricing Supplement.

However, there is no guarantee that any rating of the Programme and/or the Issuer assigned by any such rating agency will be maintained following the date of this Base Prospectus, and the Issuer may seek to obtain ratings of the Programme and/or the Issuer from other rating agencies.

Series of Notes issued under the Programme may be rated or unrated and, if rated, rated by fewer than the five mentioned (or other) rating agencies. Where a Series of Notes is rated, such rating (which may be an expected rating) will not necessarily be the same as the rating(s) assigned to the Programme and/or the same as the rating(s) assigned to previous Series of Notes already issued, and will be specified in the relevant Final Terms or Pricing Supplement. There is no guarantee that any of the rating(s) of any Series of Notes will be maintained following the date of the relevant Final Terms or Pricing Supplement.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Up-to-date information should always be sought by direct reference to the relevant rating agency.

**Selling Restrictions:**

There are restrictions on the transfer of Regulation S Notes prior to the expiration of the relevant distribution compliance period, see "*Subscription and Sale*" below. For a description of additional restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the UK, Japan, Denmark and the PRC, see "*Subscription and Sale*" below.

**Exempt Notes:**

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes and this General Description of the Programme, in which event the relevant provisions will be included in the relevant Pricing Supplement.



## RISK FACTORS

*Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies that may or may not occur.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.*

*The risks outlined below do not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of Notes, whether obtained through experience, training or otherwise, or the lack of such specific knowledge understanding, or circumstances that may apply to a particular investor.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

*The Danske Bank Group is exposed to a variety of risks, the most significant of which are credit risk, sustainability risk, market risk, liquidity, funding and capital risk, life insurance risk, conduct risk and non-financial risk. Non-financial risk consists of model risk, operational risk, technology and data risk, financial crime risk, regulatory compliance risk and financial control and strategic risk.*

The Danske Bank Group (the "**Danske Bank Group**" or the "**Group**") is exposed to a number of risks and manages them at different organisational levels. The principal risk categories are as follows:

- Credit risk: The risk of losses because debtors fail to meet all or part of their payment obligations to the Group. Credit risk includes counterparty credit risk.
- Sustainability risk: The risk of a significant negative impact on the Group's performance – including financial and reputational impacts – as a result of current or future environmental, social and governance events or conditions.
- Market risk: The risk of losses or gains caused by changes in the market values of the Group's financial assets, liabilities and off-balance-sheet items resulting from changes in market prices or rates.
- Liquidity, funding and capital risk: The risk that the Group has to issue liabilities or own funds at excessive costs, is unable to pursue its business strategy due to balance sheet requirements and restrictions, or the Group ultimately cannot fulfil its payment obligations due to lack of funds.
- Insurance and pension risk: Danske Bank Group's life insurance risk consists of risks originating from its ownership of Danica Pension. This includes pension-related market risk, insurance risk and operational risk.

- Non-financial risk: The risk of financial losses or gains, regulatory impact, reputational impact or customer impact resulting from inadequate or failed internal processes or from people, systems or external events, including legal and compliance risks.
- Conduct risk: The risk that the Group's behaviour in providing financial services causes customer detriment and/or damages the integrity of financial markets.

Failure to control these risks could result in adverse effects on the Issuer's financial performance and reputation.

*Regulatory changes could materially affect the Issuer's business*

The Group has legal entities and branches in the European Union, including in member states whose currency is the euro, as well as legal entities and branches outside the European Union. The Group is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Group carries out regulated activities. Changes in supervision and regulation, in particular in European Union law and Danish law, could materially affect the Issuer's own funds requirements (as described below in *The Issuer faces a possible increase in own funds requirements due to the Finalisation of the Basel III Framework*), business, the products and services offered and/or the value of its assets. Although the Issuer works closely with its regulators and continually monitors relevant regulatory developments, future changes in regulation, fiscal policies or other policies can be unpredictable and are beyond the control of the Issuer.

*The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*

The Group may become involved in various disputes and legal proceedings in Denmark and other jurisdictions, including litigation and regulatory investigations. The Group's banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct on-going inspections from time to time of the Group's compliance with anti-money laundering ("AML") legislation, sanctions, and terrorist financing laws, which can potentially lead to supervisory actions.

The Group is also subject to various laws and regulations relating to financial and trade sanctions in the jurisdictions in which it operates, including but not limited to those of the Nordic countries, the European Union and the United States. These laws and regulations require the Group, amongst other things, to adopt and enforce "know-your-customer" policies and procedures and in some countries to report specific transactions to the relevant regulatory authorities. In connection with such voluntary reporting by the Group or its correspondent banks, or otherwise as part of the Group's dialogue with such regulatory authorities, the Group from time to time shares information with them pertaining to certain customer payments that may have been made illegally or for improper purposes using the Group's banking network. Although the Group has adopted policies and procedures aimed at detecting and preventing the use of its banking network for illegal or improper purposes, such policies and procedures are not always effective in detecting and preventing such transactions, and the Group is continuously seeking to enhance its procedures. Failure by the Group to comply with financial and trade sanctions may result in regulatory investigations, fines and other penalties on the Group, and its business and reputation could suffer if customers use its banking network for such illegal or improper purposes.

Disputes and legal proceedings generally are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in reputational harm, fines or restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on the Group's financial condition. Further information on specific legal proceedings and developments are included in the section "*Legal and Regulatory Proceedings*" on pages 149-150 of this Base Prospectus.

*The Issuer faces a possible increase in own funds requirements due to the finalisation of the Basel III Framework*

In December 2017, the Basel Committee on Banking Supervision (the “**BCBS**”) published the finalisation of the Basel III framework, which included (i) the standardised approach for credit risk, (ii) internal ratings-based approach for credit risk, (iii) minimum capital requirements for credit valuation adjustment risk, (iv) minimum capital requirements for operational risk, (v) output floor and (vi) leverage ratio. In addition, the BCBS published the revised minimum capital requirements for market risk in January 2019. The above-described two publications of the BCBS are collectively referred to as the “**Finalisation of the Basel III Framework**”.

As part of the European Union’s banking package of 2021, and in order to implement the Finalisation of the Basel III Framework, the European Commission adopted, in October 2021, a proposal to amend Regulation (EU) No 575/2013 (the “**CRR III Proposal**”) and a proposal to amend Directive 2013/36/EU (the “**CRD VI Proposal**”). The CRR III Proposal and CRD VI Proposal include several European Union-specific deviations from the Finalisation of the Basel III Framework. The outcome of the future legislative negotiations, regarding the CRR III Proposal and CRD VI Proposal, is uncertain and may result in expansions of, or limitations on, the European Union-specific deviations from the Finalisation of the Basel III Framework. As long as the CRR III Proposal and CRD VI Proposal have not been finally adopted as European Union law, the Issuer cannot determine their precise effects on its own financial performance or the impact on the pricing of its Notes issued under the Programme. Prospective investors of Notes should consult their own advisors as to the consequences of any implementation of the Finalisation of the Basel III Framework.

*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 eligible liabilities*

The European Union’s banking package of 2019 included Directive (EU) 2019/878 (“**CRD V**”), Regulation (EU) 2019/876 (“**CRR II**”) and Directive (EU) 2019/879 (“**BRRD II**”). CRD V and BRRD II were implemented into Danish law via Act No. 2110 of 22 December 2020 (the “**Danish BRRD II/CRD V Act**”). See also “*The claims of Holders in respect of Subordinated Notes are subordinated*” below regarding (i) the Danish implementation of Article 48(7) of BRRD (i.e. Article 1(20)(c) of BRRD II) and (ii) Section 13(5) of the Danish Recovery and Resolution Act.

The Danish implementation of BRRD and BRRD II entails the risk of an application of (i) the resolution tools, including the application of the bail-in tool on all non-excluded liabilities, in case of a resolution and (ii) the power to write down or convert relevant capital instruments and eligible liabilities that may be exercised either (a) independently of a resolution action or (b) in combination with a resolution action, where the conditions for resolution are met.

The Notes may accordingly be subject to the power to write down or convert relevant capital instruments and eligible liabilities and the bail-in tool, as described above, which may result in Holders losing some or all of their investment. The exercise of any power based on the implementation of BRRD and BRRD II or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders, the price or value of their investment in any relevant Notes and/or the ability of the Issuer to satisfy its obligations under any relevant Notes. Prospective investors of Notes should consult their own advisors as to the consequences of the implementation of BRRD and BRRD II.

*The Group may be affected by economic and geopolitical conditions in the countries in which it operates*

The financial services industry generally prospers in conditions of economic growth, stable geopolitical conditions, capital markets that are transparent, liquid and buoyant, and positive investor sentiment. Each of the Group’s operating segments is affected by general economic and geopolitical conditions, which can cause the Group’s results of operations and financial position to fluctuate from year to year as well as on a long-term basis.

The Group's performance is in particular significantly influenced by the general economic conditions of the countries in which it operates, in particular the Nordic markets (Denmark, Sweden, Norway and Finland) and Northern Ireland.

The novel strain of the coronavirus ("COVID-19") pandemic caused an economic contraction in the Nordic countries in 2020. Official data shows a decline in GDP in the range of 2.0 per cent. in Denmark to 2.8 per cent. in Norway. For comparison, the decline in the euro area was 6.1 per cent. and in the UK, it was 11.0 per cent. The economic contraction took place in the first half of the year, primarily as a result of restrictions on activity and voluntary restraint by consumers. There was a resurgence in activity in the third quarter of 2020 but not enough to restore GDP to pre-pandemic levels.

In 2021, there was a strong economic recovery in the Nordic countries as activity first normalised and, towards the end of the year, exceeded levels from before the COVID-19 pandemic. Unemployment declined and inflation increased, mostly driven by higher costs for energy and food. Towards the end of the year, restrictions to contain the spread of COVID-19 were reintroduced to some extent, but the economic effect was significantly smaller than in 2020 and the economic recovery continued in broad terms. Government measures continued to support the economy in 2021 along with very low interest rates, although the Norwegian Central Bank did increase interest rates in September and again in December, when the policy rate reached 0.5 per cent.

In 2022, there was a further large increase in inflation, which also became more broad based as prices for most categories of consumer spending increased. In response thereto, the central banks of Norway and Sweden increased their policy rates, which are 2.75 per cent. and 3 per cent., respectively, as at the date of this Base Prospectus. The ECB has increased its deposit rate from negative 0.5 per cent. to 2.5 per cent., directly affecting Eurozone countries including Finland, and indirectly affecting Denmark where the Danish Central Bank has increased its certificate of deposit rate to 2.1 per cent., in order to maintain the exchange rate of Danish Kroner against euro. The increase in inflation has caused a large decrease in real wages in the Nordic Countries, and consumer confidence has decreased sharply, in some cases to record lows. Unemployment continued to decline in the first months of 2022, but has since stabilised at low levels. Forecasts indicate declines in GDP and modest increases in unemployment in the Nordic countries in 2023.

The crisis did not cause a significant increase in bankruptcies in 2020 or 2021 in the Nordic countries. Government schemes provided liquidity support, in many cases in the form of postponement of tax payments. An elevated number of bankruptcies occurred in 2022 as these payments came due, and economic weakness could cause bankruptcy numbers to increase further. House prices increased across the Nordics in 2020 and 2021, despite the decline in GDP. House price increases accelerated between April 2020 and April 2021, during which house prices increased on average by 15.1 per cent. in Denmark, 23 per cent. in Sweden, 12.4 per cent. in Norway and 7.9 per cent. in Finland. Since the middle of 2022, house prices have been declining, especially in Sweden, where prices in December 2022 were 17.7 per cent. below their peak level reached in March the same year. Forecasts indicate further declines in house prices in 2023.

From 2014 to 2019, Denmark experienced annual GDP growth close to 2.5 per cent., and a sustained increase in employment. Growth was driven by increasing consumption, business investment and exports. Growth in Sweden accelerated to 4.2 per cent. in 2015 supported by private consumption and housing investment. Growth since moderated to 1.8 per cent. in 2016, 2.8 per cent. in 2017 and 2.1 per cent. in 2018 as housing investment declined. In 2019, unemployment increased and the economy slowed down further on the back of declining housing investments and only modest private consumption growth. GDP-growth was 1.4 per cent. in 2019. Norway was negatively affected by the decline in oil prices in 2014, but did not experience an actual recession and recovered from 2017 from a period of low growth, as oil-related investment recovered. Finland suffered 3 years of declining GDP due to, among other things, declining exports to Russia, and a need to tighten fiscal policy. From 2015, growth has accelerated and reached 3.2 per cent. in 2017, driven primarily by investments and an increase in private consumption, before slowing to 1.1 per cent. in 2019.

Across the Nordic countries, growth was being sustained before 2020 by increasing private consumption in the years since the financial crisis. In Denmark and Sweden real wages grew due to low inflation, and employment increased. Norway experienced higher inflation following the depreciation of the Norwegian Kroner,

but real wage increases remained positive. In Finland, real wages decreased in 2017 due to, among other things, an internal devaluation in the shape of a one-year wage freeze. However, real wages since increased and low inflation and interest rates, combined with an income tax cut, kept private consumption going strong. Years of rapid house price increases in Sweden and Norway reversed in 2017, especially in Sweden where prices decreased significantly in the second half of 2017 but recovered since. Norwegian house prices declined in the first half of 2017 led by lower prices in Oslo as supply of new housing increased and access to mortgage financing was limited by regulatory measures. Since then, prices increased again, on average to levels significantly above the levels before the decline.

As Nordic countries are small, open economies, they are sensitive to disruptions in the global economy or the free flow of goods and services. Very accommodating central bank monetary policy and low interest rates have had, and could again have, an impact on the Group's net interest income. Adverse economic developments have affected and will continue to affect the Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Group's customers, particularly its small- and medium-sized enterprise ("SME") customers, which, in turn, could further reduce the Group's credit quality (resulting in increased impairment charges) and demand for the Group's financial products and services. As a result, any or all of the conditions described above could continue to have a material adverse effect on the Group's business, results of operations and financial position, and measures implemented by the Group might not be satisfactory to reduce any credit, market and liquidity risks.

*Disruptions and volatility in the global financial markets may adversely impact the Group*

The outlook for increasing interest rates in the United States and elsewhere has caused market volatility in 2022 and will likely continue to do so. The market conditions have also been, and are likely to continue to be, affected by concerns over increased geopolitical tensions, including those related to Russia's invasion of Ukraine (and the related sanctions imposed by the United States, the EU, the U.K., Canada, Japan and Australia, among others) and the Middle East, tensions on the Korean peninsula and the ongoing effects of the COVID-19 pandemic. The global economy has been and might continue to be adversely affected to a significant extent by COVID-19 and related counter-measures (as described below in *COVID-19 outbreak could continue to have a material adverse effect on the Group's business, results of operations and financial position*).

In 2022, financial markets have been under pressure due to the uncertainty caused by high inflation and energy prices as a consequence of the war in Ukraine, which exacerbated macroeconomic uncertainties. The Issuer considered the impact of the war on critical areas such as the credit portfolio and macroeconomic scenarios. The Group has very limited direct exposures to customers in or from Russia, Ukraine or Belarus. The Issuer formulated a post-model adjustment to address the uncertainties presented by the secondary effects from the economic sanctions affecting specific industries as well as industries sensitive to discretionary consumer spending. The post-model adjustment cut across industries that are sensitive to prices rising on, for example energy, agriculture and metals, which have been assessed for idiosyncratic risks to ensure a prudent coverage of expected credit loss in the Issuer's portfolios.

*COVID-19 outbreak could continue to have a material adverse effect on the Group's business, results of operations and financial position*

COVID-19, identified in China in late 2019, has spread throughout the world and on 11 March 2020, the World Health Organization confirmed that its spread and severity had escalated to the point of pandemic. The outbreak of COVID-19 resulted in authorities, including those in the Nordic countries, implementing numerous measures to try to contain the virus, such as travel bans and restrictions, curfews, lockdowns, quarantines and shutdowns of business and workplaces, and led to materially increased volatility and declines in financial markets and significant worsening of the macroeconomic situation. Such restrictions could be reintroduced, and even stricter measures may be put in place.

The spread of COVID-19 has led the Group to modify its operational practices, and it may take further actions required by authorities or that it determines are in the best interests of its employees, customers and other stakeholders. There is no certainty that such measures will be sufficient to mitigate the risks posed by COVID-19,

and the implementation of such measures (or their insufficiency) could harm the Group's ability to perform some of its critical functions and serve its customers. The pandemic and related counter-measures have affected and continue to affect some of the Group's customers adversely, which in some cases may be material, which could in turn have an adverse impact on the Group (for example, through deteriorations in credit quality and higher impairments).

COVID-19 related uncertainties reduced during 2022 from the end of 2021, and the related post-model adjustments were fully released in the third quarter of 2022, as the new virus variants did not result in prolonged lockdowns.

The ability of the Group's customers to serve their contractual obligations, including to the Group, may also be materially adversely affected. The degree to which COVID-19 impacts the Group's results of operations, liquidity, access to funding and financial position will depend on future developments, which, as at the date of this Base Prospectus, are highly uncertain and cannot be predicted. These developments may include, but are not limited to, the duration and spread of COVID-19, its severity, actions taken to contain the virus or treat its impact, the extent and effectiveness of economic stimulus taken to contain the virus or treat its impact and how quickly and to what extent normal economic and business activity can resume.

The factors described above could, together or individually, have a material adverse effect on the business, results of operations, financial position and liquidity of the Group.

### **Factors which are material for the purpose of assessing the market and other risks associated with Notes issued under the Programme**

#### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### *The Non-Preferred Senior Notes rank junior to the Issuer's other unsubordinated creditors*

The Issuer may issue Non-Preferred Senior Notes, which will constitute direct, unconditional and unsecured Non-Preferred Senior Liabilities as described in Condition 5.2 (*Status – Non-Preferred Senior Notes*).

The Issuer may issue other obligations or instruments that rank or are expressed to rank senior to the Non-Preferred Senior Notes (including Preferred Senior Notes) or *pari passu* with the Non-Preferred Senior Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and other unsubordinated creditors of the Issuer that are not creditors in respect of Non-Preferred Senior Liabilities (including, without limitation, excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR) in full before it can make any payments on the Non-Preferred Senior Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Non-Preferred Senior Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Non-Preferred Senior Notes, payments relating to other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Non-Preferred Senior Notes on a liquidation or bankruptcy of the Issuer.

#### *The claims of Holders in respect of Subordinated Notes are subordinated*

The Issuer may issue Subordinated Notes which will constitute direct, unsecured and subordinated debt obligations of the Issuer as described in Condition 5.3 (*Status – Subordinated Notes*).

The Issuer may issue other obligations or capital instruments that rank or are expressed to rank senior to the Subordinated Notes or *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay (i) its depositors and other unsubordinated creditors, as well as creditors in respect of any Non-Preferred Senior Liabilities and (ii) subject as described in the paragraph that follows, its other subordinated creditors (other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes) in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Subordinated Notes.

According to the Danish BRRD II/CRD V Act's implementation of Article 48(7) of the BRRD (i.e. Article 1(20)(c) of BRRD II) in Section 13(4) of the Danish Recovery and Resolution Act, liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) shall rank junior to all other liabilities. This would entail that, regardless of their contractual ranking, liabilities that are no longer at least partially recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities fully or partially recognised as an own funds instrument. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Subordinated Notes. Section 13(5) of the Danish Recovery and Resolution Act, which entered into force on 1 January 2022, prescribes a bankruptcy ranking of own funds instruments that is aligned with the CRR. In the case of bankruptcy, Section 13(5) of the Danish Recovery and Resolution Act stipulates that common equity tier 1 capital instruments are paid after additional tier 1 capital instruments and that additional tier 1 capital instruments are paid after tier 2 capital instruments (such as the Subordinated Notes). A capital instrument that is only partly recognised as an own funds item shall in its entirety be treated as if it belongs to that respective own funds item. According to the preparatory works of the Danish Recovery and Resolution Act, the ranking as provided for in Section 13(5) of the Danish Recovery and Resolution Act will apply irrespective of the contractual ranking of the capital instruments. Accordingly, Section 13(5) of the Danish Recovery and Resolution Act and the preparatory works thereto provide that own funds instruments will rank in accordance with their classification in the own funds of the credit institution, regardless of their contractual terms.

In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Subordinated Notes, payments relating to other obligations or capital instruments of the Issuer that rank (for example, by operation of Section 13(5) of the Danish Recovery and Resolution Act) and/or are expressed to rank *pari passu* with the Subordinated Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Subordinated Notes on a liquidation or bankruptcy of the Issuer.

#### *Substitution and variation of the Subordinated Notes without Holder consent*

Subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), if a Special Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes, without the requirement for the consent or approval of the Holders of the Subordinated Notes, so that they become or remain Qualifying Subordinated Notes.

Qualifying Subordinated Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms which (i) adhere to the specific conditions outlined in the definition of "Qualifying Subordinated Notes" and (ii) are not otherwise materially less favourable to the Holders of the Subordinated Notes than the terms of the Subordinated Notes (provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to the Fiscal Agent).

In particular, potential investors should note that the Issuer may substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes to ensure the effectiveness and enforceability of Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*). In such circumstances, any change(s) included in the relevant Qualifying Subordinated Notes (compared to the terms of the relevant Subordinated Notes) for the purposes of ensuring the effectiveness and enforceability of Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) may be materially less favourable to investors. The relevant substitution or variation (which, as set out above, would not require the consent or approval of the relevant Holders) would not be dependent on the occurrence or continuation of a Special Event.

There can be no assurance that, due to the particular circumstances of each Holder, any Qualifying Subordinated Notes will be as favourable to each Holder in all respects or that, if applicable or if it were entitled to do so, a particular Holder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Subordinated Notes are not materially less favourable to Holders than the terms of the Notes.

See Condition 11.11 (*Substitution and variation of Subordinated Notes*).

#### *Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes without Holder consent*

Subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), if the MREL Disqualification Event Substitution/Variation Option is specified as being applicable in the relevant Final Terms or Pricing Supplement, and a MREL Disqualification Event in relation to the relevant Series of Preferred Senior Notes or Non-Preferred Senior Notes, as the case may be, has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) the Issuer may substitute all (but not some only) of such Notes or vary the terms of all (but not some only) of such Notes, without the requirement for the consent or approval of the Holders of such Notes, so that they become or remain Qualifying Preferred Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable.

Qualifying Preferred Senior Notes and Qualifying Non-Preferred Senior Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms which (i) adhere to the specific conditions outlined in the definition of “Qualifying Preferred Senior Notes” or “Qualifying Non-Preferred Senior Notes”, as applicable, and (ii) are not otherwise materially less favourable to the Holders of such Notes than the terms of such Notes (provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to the Fiscal Agent).

In particular, potential investors should note that the Issuer may substitute all (but not some only) of the relevant Series of Preferred Senior Notes or Non-Preferred Senior Notes, as the case may be, or vary the terms of all (but not some only) of such Notes to ensure the effectiveness and enforceability of Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*). In such circumstances, any change(s) included in the relevant Qualifying Preferred Senior Notes or Qualifying Non-Preferred Senior Notes, as the case may be, (compared to the terms of the relevant Notes) for the purposes of ensuring the effectiveness and enforceability of Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) may be materially less favourable to investors. The relevant substitution or variation (which, as set out above, would not require the consent or approval of the relevant Holders) would not be dependent on the occurrence or continuation of a MREL Disqualification Event.

There can be no assurance that, due to the particular circumstances of each Holder, any Qualifying Preferred Senior Notes or Qualifying Non-Preferred Senior Notes, as the case may be, will be as favourable to each Holder in all respects or that, if applicable or if it were entitled to do so, a particular Holder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Preferred Senior Notes or Qualifying Non-Preferred Senior Notes, as the case may be, are not materially less favourable to Holders than the terms of the relevant Notes.



See Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*).

*There are no events of default and limited enforcement events in relation to the Notes*

The terms of the Notes do not provide for any events of default. Holders of the relevant Series of Notes may not at any time demand repayment or redemption of such Notes, and enforcement rights for any payments are limited to the claim of Holders in a liquidation or bankruptcy of the Issuer. In a liquidation or bankruptcy of the Issuer, a Holder may prove or claim in such proceedings in respect of the relevant Series of Notes, such claim being for payment of the Outstanding Principal Amount of such Notes at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Notes from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any other amounts payable on such Notes under the Terms and Conditions.

According to Section 17(2) of Consolidated Act No. 1600 of 25 December 2022, as amended or replaced from time to time (the “**Danish Bankruptcy Act**”) (in Danish: “*konkursloven*”), a debtor is insolvent if it cannot meet its obligations as and when they fall due, unless the inability to meet such obligations may be considered to be temporary. However, according to Section 234(2) of the Danish Financial Business Act, notwithstanding Section 17(2) of the Danish Bankruptcy Act, if the Issuer cannot meet its obligations regarding capital raised as hybrid core capital or subordinated loan capital, the Issuer will not be considered insolvent. Accordingly, a Holder of (i) Subordinated Notes, pursuant to the Danish Financial Business Act, or (ii) Preferred Senior Notes or Non-Preferred Senior Notes, pursuant to Condition 16.1 (*No events of default*), may not itself file for the liquidation or bankruptcy of the Issuer.

If proceedings with respect to the liquidation or bankruptcy of the Issuer should occur, the Holders of the relevant Series of Notes would be required to pursue their claims on such Notes in proceedings with respect to the Issuer in Denmark. In addition, to the extent that the relevant Holders are entitled to any recovery with respect to the Notes in any such Danish bankruptcy proceedings, such Holders would be entitled to a recovery in Danish Kroner. In the case of Notes denominated in currencies other than Danish Kroner, such recovery in Danish Kroner would be based on the relevant conversion rate in effect on the date the Issuer entered into such liquidation or bankruptcy proceedings.

*The qualification of the Preferred Senior Notes and Non-Preferred Senior Notes as “eligible liabilities” is subject to uncertainty*

The Preferred Senior Notes and Non-Preferred Senior Notes are intended to be “eligible liabilities” (or any equivalent or successor term) (“**MREL Eligible Liabilities**”) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Group.

If, for any reason, the relevant Preferred Senior Notes or Non-Preferred Senior Notes will be excluded from the MREL Eligible Liabilities 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,

then, if the MREL Disqualification Event Substitution/Variation Option and/or the MREL Disqualification Event Redemption Option is/are specified as being applicable in the relevant Final Terms or Pricing Supplement, a MREL Disqualification Event may occur. See “*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes without Holder consent*” and “*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*” for the consequences of a MREL Disqualification Event (in each case, if applicable).

*No right of set-off, counterclaim or netting*

Subject as provided in the Terms and Conditions of the Notes, no Holder, who shall in the event of the liquidation or bankruptcy of the Issuer be indebted to the Issuer, shall be entitled to exercise any right of set-off, counterclaim or netting against moneys owed by the Issuer in respect of the relevant Notes held by such Holder.

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Notes, a Reference Rate or, in the case of Reset Notes, a Mid-Swap Floating Leg Benchmark Rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-European Union based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities (such as the Issuer) of “benchmarks” of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the “**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to

the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or UK Benchmarks Regulation, as applicable, reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

*Future discontinuance of certain benchmark rates (for example, EURIBOR) may adversely affect the value of Floating Rate Notes and/or Reset Notes which are linked to or which reference any such benchmark rate*

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts without robust fallback provisions may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Reset Notes and Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

Reference Rate Replacement – Independent Adviser: If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Notes, Reference Rate Replacement – Independent Adviser is specified in the relevant Final Terms or Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the rate of interest is to be determined or (ii) in the case of Reset Notes, Reference Rate Replacement – Independent Adviser is specified in the relevant Final Terms or Pricing Supplement as being applicable and Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement as the Reset Reference Rate (any such Notes, “**Relevant Notes**”), such fallback arrangements will include the possibility that:

- (A) the relevant rate of interest (or, as applicable, any component part thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by the Issuer (following consultation with an Independent Adviser (if applicable)); and
- (B) such Successor Reference Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the Issuer (following consultation with an Independent Adviser (if applicable)) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable), however, such adjustment may not be successful in eliminating economic prejudice,

in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Relevant Notes.

In addition, the Issuer (following consultation with an Independent Adviser (if applicable)) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Notes are necessary in order to follow market practice in relation to the relevant successor rate or alternative rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

Reference Rate Replacement – ARRC: If the circumstances described in the paragraph preceding “Reference Rate Replacement – Independent Adviser” occur and, in the case of Floating Rate Notes, SOFR is specified in the relevant Final Terms or Pricing Supplement as the applicable Reference Rate and Reference Rate Replacement – ARRC is specified as being applicable in the relevant Final Terms or Pricing Supplement, such fallback arrangements will include the possibility that the Issuer will determine a Benchmark Replacement to replace the Original Reference Rate in accordance with the benchmark transition provisions described more fully in Condition 9 (*Reference Rate Replacement – ARRC*).

The Terms and Conditions of the Notes, as further described in Condition 9 (*Reference Rate Replacement – ARRC*), provides for a “waterfall” of alternative rates to be used to determine the rate of interest on the relevant Notes if a Benchmark Transition Event and related Benchmark Replacement Date occur. Such alternative rates, which are referenced in the definition of “Benchmark Replacement” in Condition 2.1, are uncertain. In particular, the ISDA Fallback Rate, which is the rate referenced in the ISDA Definitions at the time of a Benchmark Transition Event and related Benchmark Replacement Date, was recently published. However, the ISDA Definitions and the ISDA Fallback Rate may change over time.

Reference Rate Replacement – General: No consent of the Holders shall be required in connection with (i) (where Condition 8 (*Reference Rate Replacement – Independent Adviser*) applies) effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above or (ii) (where Condition 9 (*Reference Rate Replacement – ARRC*) applies) adopting a rate in accordance with Condition 9 (*Reference Rate Replacement – ARRC*) or making any other amendments to the terms of the Notes to effect the Benchmark Replacement Conforming Changes.

In certain circumstances, the ultimate fallback for determining the rate of interest for a particular Interest Period, Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period, Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period, an Interest Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should note that, in the case of Relevant Notes, the Issuer (following consultation with an Independent Adviser (if applicable)) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

In addition, potential investors should also note that:

- (i) (A) (where Condition 8 (*Reference Rate Replacement – Independent Adviser*) applies) 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 and (B) (where Condition 9 (*Reference Rate Replacement – ARRC*) applies) no rate determined in accordance with Condition 9 (*Reference Rate Replacement – ARRC*) 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 Relevant Notes as (I) in the case of Preferred Senior Notes (if applicable) or Non-Preferred Senior Notes, MREL Eligible Liabilities; or (II) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or the Group; and/or

- (ii) in the case of Preferred Senior Notes (if applicable) and Non-Preferred Senior Notes only, (A) (where Condition 8 (*Reference Rate Replacement – Independent Adviser*) applies) 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 and (B) (where Condition 9 (*Reference Rate Replacement – ARRC*) applies) no rate determined in accordance with Condition 9 (*Reference Rate Replacement – ARRC*) 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 result in the DFSA treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

In all such circumstances, the ultimate fallback for determining the rate of interest (which is described above) will apply.

*The market continues to develop in relation to SONIA and SOFR as reference rates*

In the case of Floating Rate Notes, where the Rate of Interest is specified in the relevant Final Terms or Pricing Supplement as being determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of either a compounded daily rate or by reference to a specific index (as further described in the Terms and Conditions of the Notes). In either case, such rate will differ from the relevant LIBOR rate (GBP-LIBOR in the case of SONIA and USD-LIBOR in the case of SOFR) in a number of material respects, including (without limitation) that a compounded daily rate or weighted average rate will be determined by reference to backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR, SONIA and SOFR may behave materially differently as interest reference rates for Notes issued under the Programme. The use of SONIA or SOFR as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such reference rates.

Accordingly, prospective investors in any Notes referencing SONIA or SOFR should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets and their adoption as an alternative to GBP-LIBOR and USD-LIBOR, respectively. For example, whether backwards-looking rates are ultimately determined on a compounding daily basis or a weighted average basis, and whether forward-looking ‘term’ rates derived from SONIA or SOFR will be adopted by the markets, remains to be seen. The adoption of SONIA or SOFR may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA or SOFR, as applicable.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to relevant Notes that reference a SONIA or SOFR rate issued under this Base Prospectus.

In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future also issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA or SOFR referenced Notes issued by it under this Base Prospectus. The development of SONIA and SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA or SOFR referenced Notes issued under this Base Prospectus from time to time.

Furthermore, interest on Notes which reference SONIA or SOFR is only capable of being determined at the end of the relevant Interest Accrual Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SONIA or SOFR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast

to LIBOR-based Notes, if Notes referencing SONIA or SOFR are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA or SOFR.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

*Fixed/Floating Rate Notes have certain risks*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Holders.

Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same Reference Rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

*Notes issued at a substantial discount or premium have certain risks*

The value of any specific Series of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Usually, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Notes issued at a substantial discount or premium to their nominal amount.

*The Issuer has issued covered bonds. If any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under Preferred Senior Notes and ahead of the obligations under Non-Preferred Senior Notes as well as the Issuer's obligations under Subordinated Notes*

The Issuer has issued covered bonds in accordance with the Danish Financial Business Act.

In accordance with the UCITS Directive and the Capital Requirement Directive, the covered bonds have the benefit of priority over a matched pool of assets upon bankruptcy of the Issuer. To the extent that claims in relation to the covered bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any senior debt (if any) issued with the benefit of the assets in the cover pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations under Preferred Senior Notes and ahead of the obligations under Non-Preferred Senior Notes as well as of the subordinated obligations of the Issuer, including obligations under Subordinated Notes.

*In respect of any Notes issued with a specific use of proceeds, such as a 'Green Bond', there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*

The relevant Final Terms or Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically for Green Loans (as defined in "Use of Proceeds" below) that promote climate-friendly and other environmental purposes and Notes issued thereunder to be referred to as "**Green Bonds**". For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets and there will be no direct or contractual link between any Green Bonds and any Green Loans.

Prospective investors should have regard to the information in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement regarding such use of such proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Loans). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Green Loans will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called EU Taxonomy)) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Loans. The Issuer has published a framework relating to Green Loans which is available on the Issuer's website (<https://danskebank.com/investor-relations/debt/green-bonds>) and which may be amended or updated from time to time (the "**Issuer's Green Finance Framework**"). The most recent version of the Issuer's Green Finance Framework will be available on the Issuer's website. For the avoidance of doubt, the Issuer's Green Finance Framework shall not, nor shall it be deemed to, be incorporated in and/or form part of this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange

or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds. For the avoidance of doubt, the loss of any such listing or admission to trading will not give rise to any redemption rights under the terms of the Green Bonds.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement, there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Green Loans will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Loans. Nor can there be any assurance that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green Bonds for any Green Loans, as aforesaid, will not (i) constitute an event of default or, as the case may be, enforcement event under the relevant Green Bonds; (ii) create an obligation for the Issuer to redeem the Green Bonds; (iii) give Holders an option to redeem the Green Bonds; (iv) constitute an incentive to redeem; or (v) prejudice the relevant Green Bonds' qualification as Tier 2 Capital or MREL Eligible Liabilities (as applicable). Any Green Bonds may also be subject, as applicable, to any of the other risks highlighted in the section "*Risks related to the structure of a particular issue of Notes*", including any bail-in and resolution measures available under BRRD in the same way as any other Notes issued under the Programme are subject thereto, see "*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 eligible liabilities.*"

The withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green Bonds, and also potentially the value of any other Green Bonds which are intended to finance Green Loans, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

***Notes denominated in Renminbi and in other emerging market currencies are subject to additional risks***

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi and other emerging markets currencies:

*The Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC*

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, despite the significant reduction in the control by the PRC government in recent years over trade transactions involving the import and export of goods and services, as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Currently, participating banks in Hong Kong and a number of other jurisdictions have been permitted to engage in the settlement of current account trade transactions in Renminbi. However, remittance of Renminbi by foreign investors into and out of the PRC for the settlement of capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of



Renminbi into and out of the PRC for settlement of capital account items are being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

Since 1 October 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China in 2018. However, there is no assurance that the PRC government will continue to liberalise gradually the control over cross-border Renminbi remittances in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under CNY Notes.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNY Notes and the Issuer's ability to source Renminbi outside the PRC to service such CNY Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that access to Renminbi for the purposes of making payments under the CNY Notes by the Issuer (or generally) will remain, that no new PRC regulations will be promulgated or that the settlement agreements will not be terminated or amended in the future (which will have the effect of restricting availability of Renminbi outside the PRC). The limited availability of Renminbi outside the PRC may affect the liquidity of the CNY Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the CNY Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Currency Events are specified as applying in the relevant Final Terms or Pricing Supplement, the occurrence of a Currency Event may, at the option of the Issuer, lead to postponement of payments under the CNY Notes or payment in an alternative currency.

*Payments for CNY Notes will only be made to investors in the manner specified for such Notes in the conditions of the Notes*

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. Except in the limited circumstances stipulated in Condition 12.10 (*Currency Events*), all payments to investors in respect of CNY Notes will be made solely (i) for so long as such Notes are represented by a Temporary Global Note or a Permanent Global Note, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures, or (ii) in the case of Definitive Notes, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the Terms and Conditions of the Notes, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

*Emerging Market Currencies may not be freely convertible and the availability of such currency outside the relevant country may be limited*

Where the Notes are denominated in certain other emerging market currencies (each an “**Emerging Market Currency**”) including, without limitation, the Russian Ruble, Mexican Peso or Turkish Lira, prospective investors in the Notes should be aware that Emerging Market Currencies may not be freely convertible and, in each case, the availability of the relevant Emerging Market Currency outside the relevant country may be limited.

In the case of Notes denominated in an Emerging Market Currency, there can be no assurance that access to funds in the relevant Emerging Market Currency for the purposes of making payments under the Notes or

generally will remain available or will not become restricted. The value of an Emerging Market Currency against foreign currencies fluctuates and may be affected by changes in the relevant country's and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between the Investor's Currency and an Emerging Market Currency may affect an investor who intends to convert gains or losses from the sale or redemption of the Notes into the Investor's Currency.

If Currency Events are specified as applying to the relevant Final Terms or Pricing Supplement, the occurrence of a Currency Event may, at the option of the Issuer, lead to postponement of payments under the Notes or payment in an alternative currency.

### ***Risks related to the market generally***

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. See also "*The Group may be affected by economic and geopolitical conditions in the countries in which it operates*" above.

*If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or Specified Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors in the Notes may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

In addition, a holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Notes to which the reset provisions apply, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes and may be lowered, withdrawn or not maintained*

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes or the standing of the Issuer.

The expected rating(s), if any, of the Notes will be set out in the relevant Final Terms or Pricing Supplement for each Series of Notes. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Notes has declined or is in question. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

There is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Base Prospectus. If any rating assigned to the Notes and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

### ***Risks related to the Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

*The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors*

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider and vote upon matters affecting their interests generally, or to pass resolutions. These provisions permit a defined proportion of Holders, as the case may be, to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Any modification to the Terms and Conditions of the Notes pursuant to the operation of such provisions is subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*).

In addition, the Issuer may, subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), make any modification to the Notes of any Series, the Terms and Conditions of the Notes of any Series, the Agency Agreement, the VP Systems Agency Agreement and/or the Deed of Covenant which is not prejudicial to the interests of the Holders of such Series without the consent of the Holders of such Series. Any such modification shall be binding on the Holders of such Series.

*Investors who purchase Bearer Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if Definitive Notes are subsequently required to be issued*

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, Holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports of the Group for the financial years ended 31 December 2022 and 31 December 2021 (respectively, the “**Annual Report 2022**” and the “**Annual Report 2021**”, and together, the “**Annual Reports**”) shall be deemed to be incorporated in, and to form part of, this Base Prospectus, excluding the following sections:

- (i) in respect of the Annual Report 2022:
  - the section “Our 2023 financial ambitions” on page 6;
  - the infographic “Investors” in the section “Strategic focus” on page 6;
  - the section “Outlook for 2023” of the “*Executive Summary*” on page 11; and
  - the fourth paragraph (starting with “Fee income remained resilient...” of the sub-section “Introduction” in the section “*Strategic execution*” on page 12; and
- (ii) in respect of the Annual Report 2021:
  - the infographic “Investors” in the section “Strategic focus” on page 7;
  - the section “Our 2023 ambitions” on page 7;
  - the eighth paragraph of the “*Executive summary*” on page 9 starting with “In October, we updated our 2023 ambitions. . . .”;
  - the section “Outlook for 2022” of the “*Executive summary*” on page 11; and
  - the first, fourth (starting with “We have therefore adjusted. . . .”) and fifth paragraphs of the subsection “Shareholders” in the section “*Strategy execution*” on pages 14-15.

The section “*Terms and Conditions of the Notes*” from the following base prospectuses relating to the Programme shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (i) Base Prospectus dated 4 December 2015 (pages 58-107 inclusive);
- (ii) Base Prospectus dated 20 March 2018 (pages 55-114 inclusive);
- (iii) Base Prospectus dated 8 March 2019 (pages 56-121 inclusive);
- (iv) Base Prospectus dated 8 April 2020 (pages 45-100 inclusive);
- (v) Base Prospectus dated 30 March 2021 (pages 46-103 inclusive); and
- (vi) Base Prospectus dated 25 March 2022 (pages 46-108 inclusive),

(together, the “**Previous Terms and Conditions**”).

In relation to each of the documents deemed to be incorporated in this Base Prospectus, the non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes,

prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The sources of the consolidated financial statements (including the auditors' reports thereon and notes thereto) in the Annual Reports incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Income Statement for the Group for the year ended 31 December 2022	Annual Report 2022 pg. 68
Statement of Comprehensive Income for the Group for the year ended 31 December 2022	Annual Report 2022 pg. 69
Balance Sheet for the Group as at 31 December 2022	Annual Report 2022 pg. 70
Statement of Capital for the Group for the year ended 31 December 2022	Annual Report 2022 pgs. 71-73
Cash Flow Statement for the Group as at and for the year ended 31 December 2022	Annual Report 2022 pg. 74
Notes to the Financial Statements for the Group as at and for the year ended 31 December 2022	Annual Report 2022 pgs. 75-207
Statement by the Management as at and for the year ended 31 December 2022	Annual Report 2022 pg. 230
Independent Auditor's Report for the Group for the year ended 31 December 2022	Annual Report 2022 pgs. 231-235
Income Statement for the Group for the year ended 31 December 2021	Annual Report 2021 pg. 58
Statement of Comprehensive Income for the Group for the year ended 31 December 2021	Annual Report 2021 pg. 59
Balance Sheet for the Group as at 31 December 2021	Annual Report 2021 pg. 60
Statement of Capital for the Group for the year ended 31 December 2021	Annual Report 2021 pgs. 61-63
Cash Flow Statement for the Group as at and for the year ended 31 December 2021	Annual Report 2021 pg. 64
Notes to the Financial Statements for the Group as at and for the year ended 31 December 2021	Annual Report 2021 pgs. 65-197
Statement by the Management as at and for the year ended 31 December 2021	Annual Report 2021 pg. 220
Independent Auditor's Report for the Group for the year ended 31 December 2021	Annual Report 2021 pgs. 221-225

The Annual Report 2022 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2023/2/danske-bank-annual-report-2022.pdf>.

The Annual Report 2021 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2022/2/danske-bank-annual-report-2021.pdf>.

This Base Prospectus is, and any supplements hereto will be, available for viewing at <https://www.euronext.com/en/markets/dublin>.

The Previous Terms and Conditions incorporated by reference herein can be viewed online at <https://danskebank.com/investor-relations/debt/funding-programmes>.

## OVERVIEW OF FORM OF THE NOTES

Words and expressions defined in “Terms and Conditions of the Notes” herein shall have the same meanings in this “Overview of Form of the Notes”.

The Notes of each Series will be in bearer form, registered form or, in the case of VP Systems Notes, uncertificated and dematerialised book entry form.

### Form of Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest Coupons, or a permanent global note (the “**Permanent Global Note**” and together with the Permanent Global Note and the Global Registered Notes (as defined above), the “**Global Notes**” and each a “**Global Note**”), without interest Coupons, in each case as specified in the relevant Final Terms or Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

If the Notes have a maturity of more than 1 year, unless the relevant Final Terms or Pricing Supplement specifies that United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA C Rules**”) are applicable in relation to the Notes, United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA D Rules**”) will apply in relation to the Notes. If the Notes do not have a maturity of more than 1 year, neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms or Pricing Supplement specifies the form of Notes as being “*Temporary Global Note exchangeable for Permanent Global Note*”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange of a part of the Temporary Global Note) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The Outstanding Principal Amounts of the relevant Notes represented by the Permanent Global Note shall be equal to the aggregate of the original principal amounts specified in the certificates of non-U.S. beneficial ownership as adjusted to reflect any reduction as required by then current legislation and/or regulations applicable to the Issuer; provided, however, that in no circumstances shall the Outstanding Principal Amounts of the relevant Notes represented by the Permanent Global Note exceed the initial principal amount of such Notes represented by the Temporary Global Note.

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms or Pricing Supplement specifies the form of Notes as being “*Temporary Global Note exchangeable for Definitive Notes*”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Bearer Notes in definitive form (“**Definitive Notes**”) not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement), in Outstanding Principal Amounts equal to the aggregate of the original principal amounts specified in the certificates of non-U.S. beneficial interest as adjusted to reflect any reduction as required by then current legislation and/or regulations applicable to the Issuer, in each case, to the bearer of the Temporary Global Note against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

#### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms or Pricing Supplement specifies the form of Notes as being “*Permanent Global Note exchangeable for Definitive Notes*”, then the Notes will initially be in the form of a Permanent Global Note. If the relevant Final Terms or Pricing Supplement specifies the form of Notes as being “*Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes*”, then the Notes will be initially in the form of a Temporary Global Note which will be exchangeable for a Permanent Global Note as set out above. In each case, the Permanent Global Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement, save that this paragraph (ii) shall not apply if the relevant Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Final Terms or Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if:
  - Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
  - any of the circumstances described in Condition 16 (*Enforcement Events*) occurs.

The Permanent Global Note will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of Denmark, the Issuer will be



required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are in definitive form.

Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Interest-bearing Definitive Notes, if so specified in the relevant Final Terms or Pricing Supplement, will have attached thereto at the time of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement), in an aggregate principal amount equal to the Outstanding Principal Amounts of the relevant Notes represented by the Permanent Global Note, in each case, to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within thirty days of (i) the bearer or, as the case may be, the Issuer requesting such exchange or (ii) the expiry of the relevant period of notice.

Each Definitive Note shall state that its Outstanding Principal Amount may be reduced as required by then current legislation and/or regulations applicable to the Issuer and that details of its Outstanding Principal Amount may be obtained during normal business hours at the Specified Office of the Fiscal Agent.

The Permanent Global Note also provides, *inter alia*, that:

- (i) if Definitive Notes have not been delivered in accordance with the terms of the Permanent Global Note by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged; or
- (ii) if the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note has occurred, and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made on the due date for payment by 6.00 p.m. (London time) on such due date,

then such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

### **Form of Registered Notes**

Each Tranche of Registered Notes will initially be represented by a Global Registered Note which will either be a Regulation S Global Note (representing Regulation S Notes) or a Rule 144A Global Note (representing Rule 144A Notes). Registered Notes will be in substantially the forms (subject to amendment and completion) scheduled to the Agency Agreement. Notes issued in registered form will not be represented upon issue by a Temporary Global Note and Registered Notes will not be exchangeable for Bearer Notes.

Upon the initial deposit of a Regulation S Global Note in respect of Registered Notes, registration of such Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg or, in the case of Registered Notes held under the new safekeeping structure (“NSS”), in the name of a nominee of the common safe-keeper, and delivery of the relevant Global Note to the common depositary or common safe-keeper, as the case may be, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon the initial deposit of a Rule 144A Global Note in respect of Registered Notes, registration of such Registered Notes in the name of Cede & Co. as nominee for DTC and delivery of the relevant Global Note to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

A Regulation S Global Note will be deposited on the relevant issue date either (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary or common safe-keeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s).

A Rule 144A Global Note will be deposited on the relevant issue date with the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Definitive Notes issued in exchange for a beneficial interest in a Rule 144A Global Note shall bear the legend applicable to such Notes as set out in “*Transfer Restrictions*” herein.

A Global Registered Note will become exchangeable, in whole but not in part only and at the request of the registered Holder of the Global Registered Note, for Registered Notes in definitive form (“**Definitive Registered Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement; or
- (iii) if the relevant Final Terms or Pricing Supplement specifies “in the limited circumstances described in the Global Registered Note”, then if:
  - Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so; or
  - any of the circumstances described in Condition 16 (*Enforcement Events*) occurs.

The Global Registered Note will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Registered Notes if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are represented by Definitive Registered Notes.

Whenever the Global Registered Note is to be exchanged for Definitive Registered Notes, such Registered Notes will be issued in an aggregate principal amount equal to the Outstanding Principal Amounts of the relevant Notes represented by the Global Registered Note, in each case, within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Note, Euroclear and/or Clearstream, Luxembourg and/or DTC, to the Registrar of such information as is required to complete and deliver such Definitive Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Notes are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Registered Note at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Each Definitive Registered Note shall state that its Outstanding Principal Amount may be reduced as required by then current legislation and/or regulations applicable to the Issuer and that details of its Outstanding Principal Amount may be obtained during normal business hours at the Specified Office of the Fiscal Agent.

The Global Registered Note also provides, *inter alia*, that:

- (i) if Definitive Registered Notes have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (ii) any of the Notes evidenced by the Global Registered Note has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Note on the due date for payment in accordance with the terms of the Global Registered Note,

then the Global Registered Note (including the obligation to deliver Definitive Registered Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 6.00 p.m. (London time) on such date (in the case of (ii) above) and the Holder will have no further rights thereunder (but without prejudice to the rights which the Holder or others may have under the Deed of Covenant).

### **Terms and Conditions applicable to the Notes (other than VP Systems Notes)**

The Terms and Conditions applicable to any Definitive Note or Definitive Registered Note will be endorsed on that Note and will consist of the Terms and Conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Final Terms or Pricing Supplement which complete and/or (in the case of Exempt Notes only) amend and/or replace those Terms and Conditions.

The Terms and Conditions applicable to any Notes represented by one or more Global Notes will differ from those Terms and Conditions which would apply to the Notes were they in definitive form to the extent described in this “*Overview of Form of the Notes*”.

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the relevant Global Note. The following is a summary of certain of those provisions:

*Title to Notes:* For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Registrar and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Note in global form or the registered holder of the relevant Global Registered Note shall be treated by the Issuer, the Fiscal Agent, the Registrar and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expression “Holder” and related expressions shall be construed accordingly.

*Interest amount calculation:* Notwithstanding Condition 6.3, Condition 6.4, the last paragraph of Condition 6.6 and/or Condition 7.7, as applicable, for so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, (i) the amount of interest payable in respect of such Notes for any period shall be calculated by applying the relevant Rate of Interest to the Outstanding Principal Amounts of such Notes, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (half a sub-unit being rounded upwards) and (ii) the definition of “Interest Amount” set out in Condition 2.1 (*Definitions*) shall instead be construed in relation to such calculation. 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.

*Payments:* The Holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note in respect of each amount so paid. Each of the persons (each an “**Account Holder**”) shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his/her share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note. For the purpose of any payment made in respect of a Global Note, (i) the relevant place of presentation shall be disregarded in the definition of “**Payment Business Day**” set out in Condition 2.1 (*Definitions*) and in the definition of “**business day**” set out in Condition 13 (*Payments – Registered Notes*) and (ii) any rounding to be applied in respect of any such payment to Account Holders will be applied in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in place at the relevant time of such payment.

*Record Date for Global Registered Notes:* In the case of a Global Registered Note, with respect to the definition of “Record Date” in Condition 13.1 (*Method of payment*), the words “on the fifteenth day (whether or not such fifteenth day is a Relevant Banking Day)” shall be deemed to be deleted and replaced by “at the close of business on the Clearing System Business Day immediately prior to the date for payment”. “**Clearing System Business Day**” means any day other than (i) Saturdays and Sundays and (ii) 1 January and 25 December.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 11.5 (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the relevant Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions and the Notes to be redeemed will not be selected as provided in the Terms and Conditions, but in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) and/or DTC.

*Notices:* Notwithstanding Condition 22 (*Notices*), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 22 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC.

### **Legend concerning United States persons**

In the case of any Tranche of Bearer Notes having a maturity of more than 1 year, Global Notes, Definitive Notes and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Bearer Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

### **Form of VP Systems Notes**

Each Tranche of VP Systems Notes will be issued in uncertificated and dematerialised book entry form. The VP Systems Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by VP, VPS or Euroclear Sweden. Legal title to the VP Systems Notes will be evidenced by book entries in the records of VP, VPS or Euroclear Sweden, as the case may be. A holder of VP Systems Notes will have to rely on the clearing system procedures to receive payments under the relevant VP

Systems Notes. Issues of VP Systems Notes are the subject of the VP Systems Agency Agreement. On the issue of such VP Systems Notes, the Issuer will send a copy of the relevant Final Terms or Pricing Supplement to the Fiscal Agent, with a copy sent to the VP Systems Agent. On delivery of the relevant Final Terms by the VP Systems Agent to VP, VPS or Euroclear Sweden, as the case may be, and notification to VP, VPS or Euroclear Sweden, as the case may be, of the subscribers and their VP, VPS or Euroclear Sweden, as the case may be, account details by the relevant Dealer(s), the VP Systems Agent, acting on behalf of the Issuer, will give instructions to VP, VPS or Euroclear Sweden, as the case may be, to credit each subscribing account holder with VP, VPS or Euroclear Sweden, as the case may be, with a nominal amount of VP Systems Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VP Systems Notes in VP, VPS or Euroclear Sweden, as the case may be, will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Systems Notes will take place in accordance with the rules and procedures for the time being of VP, VPS or Euroclear Sweden, as the case may be.

The Terms and Conditions applicable to any VP Systems Notes will consist of the Terms and Conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Final Terms which completes those Terms and Condition or (in the case of Exempt Notes only) the relevant Pricing Supplement which complete and/or amends and/or replaces those Terms and Conditions.

### **Clearing Systems**

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or VP, VPS or Euroclear Sweden, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the Registrar (in the case of Registered Notes), the other Paying Agents and the relevant Holders.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes which, as completed by the relevant Final Terms or (in the case of Exempt Notes only) 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 by the relevant Final Terms or (in the case of Exempt Notes only) 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 Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 35,000,000,000 in aggregate principal amount of 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. References herein to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation.
- 1.2 *Final Terms or 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 other than Exempt Notes is the subject of a final terms document (the “**Final Terms**”) which completes these Terms and Conditions (the “**Conditions**”). Each Tranche of Exempt Notes is the subject of a pricing supplement (the “**Pricing Supplement**”) which completes and/or amends and/or replaces these Conditions. The Terms and Conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms or (in the case of Exempt Notes only) 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 Final Terms or Pricing Supplement, the relevant Final Terms or Pricing Supplement shall prevail. The relevant Final Terms or Pricing Supplement will specify whether the Notes are Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes.
- 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 amended and restated issue and paying agency agreement dated 27 March 2023 (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 amended and restated agency agreement dated 27 March 2023 (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 27 March 2023 (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 Final Terms or Pricing Supplement. Copies of the relevant Final Terms or Pricing Supplement are available for inspection by Holders 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 or which is not offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, copies of the Pricing Supplement will only be available for inspection by Holders (as defined in Condition 1.6 (*Summaries*) below) 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:

“**2014 RTS**” means Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions, as amended or replaced from time to time;

“**Accrual Yield**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Adjusted Fixed Rate Notes**” means Preferred Senior Notes or Non-Preferred Senior Notes for which:

- (i) the Fixed Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable; and
- (ii) the Interest Payment Date(s) is/are subject to adjustment in accordance with a Business Day Convention;

“**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;

“**Affiliates**” has the meaning given to such term in paragraph (a)(1) of Rule 144 under the United States Securities Act of 1933, as amended;

“**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 Final Terms or 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 Final Terms or 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;

“**Alternate Settlement Rate**” means the spot rate between the Specified Currency and the Relevant Currency determined by the Currency Calculation Agent, taking into consideration all available information which the Currency Calculation Agent deems relevant (including, but not limited to, in the case of CNY Notes, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC);

“**Applicable Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms or Pricing Supplement;

“**Applicable Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms or 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);

**“Articles of Association”** means the articles of association of the Issuer;

**“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 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 making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, 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 clause (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 clause (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 Final Terms or 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 Final Terms or 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) 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 TARGET is an Applicable Business Centre, a TARGET Settlement Day; and
  - (b) in the case of CNY Notes and any sum payable in CNY, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for CNY payments in Hong Kong;

**“Business Day Convention”**, in relation to any particular date, shall be as specified in the relevant Final Terms or Pricing Supplement and, if so specified in the relevant Final Terms or 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 Final Terms or 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 Final Terms or 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 Final Terms or Pricing Supplement;

**“Calculation Amount”** has the meaning given to such term in the relevant Final Terms or Pricing Supplement (the **“Original Calculation Amount”**), provided that, if the Outstanding Principal Amount of each Note is reduced as required by the 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 22 (*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 Final Terms or Pricing Supplement;

**“Capital Event”** means, if the Notes are Subordinated Notes, at any time, on or after the Issue Date of the last Tranche of a Series 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 Group; or
- (ii) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or Group,

in each case provided that 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;

“**CIBOR**” means the Copenhagen interbank offered rate;

“**CNY**” means the lawful currency of the PRC which, for the purposes of these Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

“**CNY Notes**” means Notes denominated in CNY;

“**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 the 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 23 (*Currency Indemnity*);

“**Coupon Sheet**” means, in relation to a Bearer Note, the coupon sheet relating to the Note;

“**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 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);

“**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 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);

“**Currency Calculation Agent**” means the Person specified in the relevant Final Terms or Pricing Supplement as the party responsible for making certain determinations in relation to Currency Events;

“**Currency Events**” means any one of Illiquidity, Non-Transferability and Inconvertibility;

“**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*”);

“**Danish Financial Business Act**” means the Danish Financial Business Act (Consolidated Act No. 406 of 29 March 2022, 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 Final Terms or 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 Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

“**Designated Maturity**” means, in respect of a Series of Notes for which (i) the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable and (ii) Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or 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 (in the case of Preferred Senior Notes and Non-Preferred Senior Notes) the FS (if applicable), in any case as determined by the Issuer;

“**Early Redemption Amount (Tax)**” means, in respect of any Preferred Senior Note or Non-Preferred Senior Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Enforcement Events**” has the meaning given to such term in Condition 16 (*Enforcement Events*);

“**EURIBOR**” means the Eurozone interbank offered rate;



“**Euroclear Sweden**” means Euroclear Sweden AB, the Swedish central securities depository;

“**Event Currency Jurisdiction**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Exempt Notes**” shall have the meaning given to it in Condition 1.1 (*Programme*);

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Fallback Relevant Time**” means the time specified in the relevant Final Terms or Pricing Supplement;

“**Final Redemption Amount**” 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 Final Terms or Pricing Supplement;

“**First Reset Date**” means the date specified in the relevant Final Terms or Pricing Supplement;

“**First Reset Margin**” means the margin specified in the relevant Final Terms or Pricing Supplement;

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms or Pricing Supplement, the Maturity Date;

“**First Reset Period Fallback Yield**” means the yield specified in the relevant Final Terms or Pricing Supplement;

“**First Reset Rate of Interest**” means, in respect of the First 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 First Reset Margin;

“**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 Final Terms or Pricing Supplement;

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of:

- (i) in the case of CNY Notes, Hong Kong; or
- (ii) in the case of Notes other than CNY Notes, the Event Currency Jurisdiction;

“**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;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“IA Determination Cut-off Date”** means:

- (i) in the case of Notes for which the Floating Rate Note Provisions are specified in the relevant Final Terms or 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 Final Terms or 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;

**“Illiquidity”** means:

- (i) in the case of CNY Notes, the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment (in whole or in part) or perform any other of its obligations under the Notes; or
- (ii) in the case of Notes other than CNY Notes, the general exchange market in relation to the Specified Currency in the Event Currency Jurisdiction becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient Specified Currency in order to make a payment (in whole or in part) or perform any other of its obligations under the Notes,

as determined by the Currency Calculation Agent in good faith and in a commercially reasonable manner;

**“Inconvertibility”** means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from:

- (i) in the case of CNY Notes, CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Currency Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong; or
- (ii) in the case of Notes other than CNY Notes, the Specified Currency as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Currency Calculation Agent in its sole and absolute discretion at the general exchange market in relation to the Specified Currency in the Event Currency Jurisdiction,

other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of issue of the first Tranche of the Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

**“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 Final Terms or Pricing Supplement;

**“Initial Rate of Interest”** has the meaning specified in the relevant Final Terms or 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 Final Terms or Pricing Supplement;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Interest Payment Date”** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms or Pricing Supplement and, if a Business Day Convention is specified in the relevant Final Terms or 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 Final Terms or 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 Final Terms or 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 Final Terms or 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 date 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 Final Terms or Pricing Supplement;

**“Margin”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Maturity Date”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Maximum Rate of Interest”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Maximum Redemption Amount”** has the meaning given in the relevant Final Terms or 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 Final Terms or Pricing Supplement;

**“Minimum Rate of Interest”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Minimum Redemption Amount”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“MREL Disqualification Event”** means, in respect of a Series of Preferred Senior Notes or Non-Preferred Senior 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 “eligible liabilities” (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer and/or the Group is/are then or, as the case may be, will be subject to such MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion:

- (a) is or will be caused by:
  - (1) the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations; or
  - (2) any applicable limits on the amount of “eligible liabilities” (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded; and/or
- (b) was reasonably foreseeable at the date of issue of the last Tranche of such Notes;

“**MREL Eligible Liabilities**” means “eligible liabilities” (or any equivalent or successor term) 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 below (i) any Preferred Senior Notes and (ii) any obligations of the Issuer that rank *pari passu* with any Preferred Senior Notes upon an insolvency of the Issuer in accordance with Section 13(3) of the Danish Recovery and Resolution Act);

“**Non-Preferred Senior Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement and (ii) having the status set out in Condition 5.2 (*Status – Non-Preferred Senior Notes*);

“**Non-Transferability**” means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver:

- (i) in the case of CNY Notes, CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong; or
- (ii) in the case of Notes other than CNY Notes, the Specified Currency between accounts inside the Event Currency Jurisdiction or from an account inside the Event Currency Jurisdiction to an account outside the Event Currency Jurisdiction,

other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of issue of the first Tranche of the Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

“**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 Final Terms or Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms or 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 Final Terms or Pricing Supplement. In the case of Notes other than Exempt Notes, the Original Reset Reference Rate Payment Basis shall be annual, semi-annual, quarterly or monthly;

**“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 Communities 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:

- (i) 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 Final Terms or Pricing Supplement and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day; and
- (ii) in the case of CNY Notes and any sum payable in CNY, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for CNY payments in Hong Kong;

**“Permission Withdrawal Early Redemption Restriction”** has the meaning given to such term in Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*);

**“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;

**“PRC”** means the People’s Republic of China which, for the purposes of this definition only, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

**“Preferred Senior Notes”** means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement and (ii) having the status set out in Condition 5.1 (5.1 *Status – Preferred Senior Notes*);

**“Private Placement Legend”** means the legend set forth in the form of Registered Notes scheduled to the Agency Agreement;

**“Prospectus Regulation”** means Regulation (EU) 2017/1129;

**“Qualifying Non-Preferred Senior Notes”** means, in respect of a Series of Non-Preferred Senior Notes, at any time, any securities (other than such Notes) issued or guaranteed by the Issuer that:

- (i) contain terms which comply with the then current requirements for “eligible liabilities” (or any equivalent or successor term) 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 early redemption rights 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 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and
- (ii) if the relevant substitution and variation of the relevant Notes pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*) is to ensure the effectiveness and enforceability of Condition 25.6 (*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 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and
- (iii) carry the same rate of interest as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (iv) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (v) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (vi) have at least the same ranking as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (vii) shall not, immediately following the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*) be subject to a MREL Disqualification Event and/or a tax event referred to in Condition 10.2 (*Early redemption for tax reasons*); and
- (viii) have terms not otherwise materially less favourable to the Holders than the terms of the relevant Notes, as determined by the Issuer in its sole and absolute discretion, 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 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*), the date such variation becomes effective; and
- (ix) if (a) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (b) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

“**Qualifying Preferred Senior Notes**” means, in respect of a Series of Preferred Senior Notes, at any time, any securities (other than such Notes) issued or guaranteed by the Issuer that:

- (i) contain terms which comply with the then current requirements for “eligible liabilities” (or any equivalent or successor term) 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 early redemption rights 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 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and
- (ii) if the relevant substitution and variation of the relevant Notes pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*) is to ensure the effectiveness and enforceability of Condition 25.6 (*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 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and
- (iii) carry the same rate of interest as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (iv) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (v) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (vi) have at least the same ranking as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*); and
- (vii) shall not, immediately following the relevant substitution or variation pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*) be subject to a MREL Disqualification Event and/or a tax event referred to in Condition 10.2 (*Early redemption for tax reasons*); and
- (viii) have terms not otherwise materially less favourable to the Holders than the terms of the relevant Notes, as determined by the Issuer in its sole and absolute discretion, 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 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*), the date such variation becomes effective; and
- (ix) if (a) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (b) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;



“**Qualifying Subordinated Notes**” means in respect of a Series of Subordinated Notes, at any time, any securities (other than such Notes) issued or guaranteed by the Issuer that:

- (i) (a) contain terms which at such time comply with CRD/CRR requirements in relation to Tier 2 Capital (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 both 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 25.6 (*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 11.11 (*Substitution and variation of Subordinated Notes*); and
- (ii) if the relevant substitution or variation of the relevant Notes pursuant to Condition 11.11 (*Substitution and variation of Subordinated Notes*) is to ensure the effectiveness and enforceability of Condition 25.6 (*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 25.6 (*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 11.11 (*Substitution and variation of Subordinated Notes*); and
- (iv) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to substitution or variation pursuant to Condition 11.11 (*Substitution and variation of Subordinated Notes*); and
- (v) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 11.11 (*Substitution and variation of Subordinated Notes*); and
- (vi) rank *pari passu* with the relevant Notes prior to the substitution or variation pursuant to Condition 11.11 (*Substitution and variation of Subordinated Notes*); 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 11.11 (*Substitution and variation of Subordinated Notes*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 11.11 (*Substitution and variation of Subordinated Notes*), the date such variation becomes effective; and
- (ix) if (a) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (b) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case 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 Final Terms or Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms or Pricing Supplement and shall include, *inter alia*, the Initial Rate of Interest, the First Reset Rate of Interest and the Subsequent 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 Final Terms or Pricing Supplement;

“**Record Date**” has the meaning given to such term in Condition 13 (*Payments – Registered Notes*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), 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 Final Terms or Pricing Supplement;

“**Reference Banks**” has the meaning given in the relevant Final Terms or 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 Final Terms or 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 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 Final Terms or 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 Price**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Reference Rate**” has the meaning given in the relevant Final Terms or Pricing Supplement, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable. In the case of Notes other than Exempt Notes, the Reference Rate shall be any one of SONIA, SOFR, EURIBOR, NIBOR, STIBOR, CIBOR, SHIBOR, BBSW or HIBOR, 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 Final Terms or 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;

“**Regulated Market**” means a regulated market for the purposes of Directive 2014/65/EU;

“**Relevant Amounts**” means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts (as described in Condition 15 (*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 euro or such other currency as may be specified in the relevant Final Terms or Pricing Supplement;

“**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 22 (*Notices*);

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms or 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 Reset Margin”** means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Rate of Interest in respect of such Reset Period;

**“Relevant Screen Page”** means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms or 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 Time”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Reset Date”** means the First Reset Date, the Second 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 Final Terms or Pricing Supplement;

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**“Reset Period Maturity Initial Mid-Swap Rate”** has the meaning specified in the relevant Final Terms or Pricing Supplement;

**“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 Calculation Agent at approximately:

- (i) if Reference Bond is specified as the Reset Reference Rate in the relevant Final Terms or 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 Final Terms or 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 Interest Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, 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 Final Terms or 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 Final Terms or 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 Final Terms or 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 Final Terms or Pricing Supplement:
  - (a) if Single Mid-Swap Rate is further specified in the relevant Final Terms or 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 Final Terms or 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 Final Terms or Pricing Supplement:
  - (a) if a Relevant Screen Page is specified in the relevant Final Terms or 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 Final Terms or 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 (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;

**“Restricted Securities”** has the meaning given to such term in Rule 144(a)(3) under the United States Securities Act 1933;

**“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;

**“Second Reset Date”** means the date specified in the relevant Final Terms or Pricing Supplement;

**“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 Final Terms or Pricing Supplement, in each case at or about 3.00 p.m. (New York City 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;

“**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 or a Capital Event;

“**Specified Currency**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**STIBOR**” means the Stockholm interbank offered rate;

“**Subordinated Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement and (ii) having the status set out in Condition 5.3 (*Status – Subordinated Notes*);

“**Subsequent Reset Date**” means the date or dates specified in the relevant Final Terms or Pricing Supplement;

“**Subsequent Reset Margin**” means the margin specified as such in the relevant Final Terms or Pricing Supplement;

“**Subsequent Reset Period**” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent 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 relevant Subsequent Reset Margin;

“**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;

“**Talon**” means a talon for further Coupons;

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System (“**TARGET**”), which was launched on 19 November 2007, or any successor thereto is open for the settlement of payments in euro;

“**Tax Event**” has the meaning given to such term in Condition 11.2(B) (*Early redemption for tax reasons*);

“**Tier 2 Capital**” means capital which is treated as a constituent of Tier 2 under CRD/CRR requirements by the DFSA for the purposes of the Issuer and this shall include all Tier 2 instruments (in Danish: “*supplerende kapitalinstrumenter*”) issued by the Issuer within the meaning of the Danish Financial Business Act;

“**Treaty**” means the Treaty on the Functioning of the European Union, as amended;

“**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 the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be 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;

“**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;

“**VPS**” means the Norwegian central securities depository (*Verdipapirsentralen ASA or Euronext VPS*); and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms or Pricing Supplement.

## 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) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iii) in the case of Notes which have more than 27 interest payments remaining, references to Coupons shall be deemed to include references to Talons;
- (iv) in the case of Notes which have fewer than 27 interest payments remaining, references to Talons are not applicable;
- (v) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 15 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;



- (vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 15 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vii) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (viii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms or Pricing Supplement, but the relevant Final Terms or Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (ix) 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;
- (x) if the relevant Final Terms or 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;
- (xi) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes;
- (xii) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions; and
- (xiii) 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 Final Terms or Pricing Supplement. In the case of interest bearing Notes, the relevant Final Terms or 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, if specified in the relevant Final Terms or Pricing Supplement, 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.

4.4 *Private Placement Legend:* Upon the transfer or replacement of Registered Notes bearing the Private Placement Legend, the Registrar shall deliver only Registered Notes that also bear such Private Placement Legend unless either:

- (i) such transfer or replacement occurs one year or more after the later of:
  - (a) the original issue date of such Notes; or

- (b) the last date on which the Issuer or any Affiliates of the Issuer as notified to the Registrar by the Issuer was the beneficial owner of such Note (or any predecessor of such Note); or
- (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its Affiliates not to acquire any beneficial interest, in any Registered Note bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

For so long as any of the Registered Notes bearing the Private Placement Legend remain outstanding and are Restricted Securities, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Notes in connection with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the United States Securities Act 1933.

## 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 Prospectus 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 eligible liabilities”.*

### 5.1 Status – Preferred Senior Notes: The Preferred Senior Notes are intended to constitute MREL Eligible Liabilities.

The Preferred Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other ordinary, unsubordinated and unsecured obligations of the Issuer, present and future, save for certain mandatory exceptions provided by law (including obligations benefitting from a preferred ranking to the Preferred Senior Notes); and
- (iii) senior to any Non-Preferred Senior Liabilities as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

### 5.2 Status – Non-Preferred Senior Notes: The Non-Preferred Senior Notes are intended to constitute MREL Eligible Liabilities.

The Non-Preferred Senior Notes constitute direct, unconditional and unsecured Non-Preferred Senior Liabilities and will at all times rank:

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

- (ii) *pari passu* with all other Non-Preferred Senior Liabilities, in each case as regards the right to receive periodic payments 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 subordinated obligations or instruments that rank or are expressed to rank junior to the Non-Preferred Senior Liabilities, 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 (b) other unsubordinated creditors of the Issuer that are not creditors in respect of Non-Preferred Senior Liabilities (including, without limitation, excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

5.3 *Status – Subordinated Notes*: The Subordinated Notes (in Danish: “*kapitalbeviser*”) on issue constitute Tier 2 Capital.

The Subordinated 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 Tier 2 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Subordinated Notes, in each case as regards the right to receive periodic payments 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 Subordinated 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 Subordinated Notes).

#### 5.4 *Waiver of Set-off, Counterclaim or Netting*

Subject to applicable law, no Holder, who shall in the event of the liquidation or bankruptcy of the Issuer be indebted to the Issuer, 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:* Conditions 6.1-6.4 (inclusive) are only applicable to the Notes if the Fixed Rate Note Provisions are specified in the relevant Final Terms or 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 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*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 22 (*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 Final Terms or 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 7.11 (*Calculation of interest amount in global form*).

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 7.11 (*Calculation of interest amount in global form*).

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 Final Terms or 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 7.11 (*Calculation of interest amount in global form*). 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 7.11 (*Calculation of interest amount in global form*).

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 7.11 (*Calculation of interest amount in global form*).

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:* If applicable, to the extent so specified, Conditions 6.5-6.10 (inclusive) are applicable to the Notes if the Reset Note Provisions are specified in the relevant Final Terms or 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;
- (ii) for the First Reset Period at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any) to (but excluding) the Maturity Date 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 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*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:

- (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 on 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 7.11 (*Calculation of interest amount in global form*).

#### 6.7 *Fallbacks*

This Condition 6.7 is only applicable if the Reset Reference Rate is specified in the relevant Final Terms or 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 Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
- (ii) if at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) 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 Relevant Reset Margin, all as determined by the Calculation Agent;
- (iii) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) 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 Relevant Reset Margin, all as determined by the Calculation Agent;
- (iv) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent; and
- (v) if none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 6.7, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (A) the Reset Reference Rate determined on the last preceding Reset Determination Date and (B)

the Relevant Reset Margin or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of:

- (a) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
- (b) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
- (c) if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or 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 Relevant 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 Final Terms or Pricing Supplement as being applicable. The First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the relevant Final Terms or 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 the First Reset Rate of Interest, any Subsequent 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 6.5-6.9 (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 Final Terms or 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 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*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 Final Terms or 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 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 Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the relevant Final Terms or 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 Final Terms or 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 Final Terms or 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 Final Terms or 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)):

Observation Shift

where “**Observation Shift**” is specified as the Observation Method in the relevant Final Terms or Pricing Supplement:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” is the number specified in the relevant Final Terms or Pricing Supplement;

“**d**” is, for a relevant Observation Period, the number of calendar days in such Observation Period;

“**d<sub>0</sub>**” 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<sub>0</sub>, 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:

- (a) if “SONIA” is specified in the relevant Final Terms or 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 Final Terms or Pricing Supplement as the applicable Reference Rate, a United States Government Securities Business Day;

“**n<sub>i</sub>**”, 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 Final Terms or 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 Final Terms or 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 Final Terms or Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

“**r<sub>i</sub>**” 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 the such Relevant Business Day.

#### Lag

where “**Lag**” is specified as the Observation Method in the relevant Final Terms or Pricing Supplement:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” is the number specified in the relevant Final Terms or Pricing Supplement;

“**d**” is, for a relevant Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

“**d<sub>0</sub>**” 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<sub>0</sub>**, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Accrual Period;

“**Relevant Business Day**” means:

- (a) if “SONIA” is specified in the relevant Final Terms or 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 Final Terms or Pricing Supplement as the applicable Reference Rate, a United States Government Securities Business Day;

“**n<sub>i</sub>**”, 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 Final Terms or 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 Final Terms or 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 Final Terms or Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

“**r<sub>i-p</sub>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 Final Terms or Pricing Supplement and if “SOFR” is specified in the relevant Final Terms or Pricing Supplement as the applicable Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” is the number specified in the relevant Final Terms or Pricing Supplement;

“**d**” is, for a relevant Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

“**d<sub>0</sub>**” 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 **d<sub>0</sub>**, 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;

“**n<sub>i</sub>**”, 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**” (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

“**r<sub>i</sub>**” 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 Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the relevant Final Terms or 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 Final Terms or Pricing Supplement) the applicable Margin.

If “SONIA” is specified in the relevant Final Terms or 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 Final Terms or Pricing Supplement (the “**SONIA Compounded Index**”) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left( \frac{\text{SONIA Compounded Index}_{\text{end}}}{\text{SONIA Compounded Index}_{\text{start}} - 1} \right) \times \frac{365}{d}$$

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 Final Terms or 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 Final Terms or 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 Final Terms or Pricing Supplement.

If “SOFR” is specified in the relevant Final Terms or 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:

$$\left( \frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

“**d<sub>c</sub>**” is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

“**Relevant Number**” is the number specified as such in the relevant Final Terms or 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 Index<sub>Start</sub>**”, 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 Index<sub>End</sub>**”, 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 Final Terms or 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 Final Terms or Pricing Supplement.

(3) *Fallback provisions – SONIA*

For the purposes of Condition 7.3(B)(1), where SONIA is specified in the relevant Final Terms or 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 (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 (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 Final Terms or 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 *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms or 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 the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms or Pricing Supplement;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms or Pricing Supplement; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the day specified in the relevant Final Terms or Pricing Supplement.

7.5 *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or 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 Final Terms or 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 Calculation Agent shall determine such rate at such time and by reference to such next shorter or (as the case may be) next longer rate as last determined.

7.6 *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms or Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

7.7 *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 7.11 (*Calculation of interest amount in global form*).

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 7.11 (*Calculation of interest amount in global form*).

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 provide 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 7.11 (*Calculation of interest amount in global form*).

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 7.11 (*Calculation of interest amount in global form*).

7.8 *Calculation of other amounts:* If the relevant Final Terms or 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 Final Terms or Pricing Supplement.

7.9 *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.

7.10 *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.

7.11 *Calculation of interest amount in global form:* Notwithstanding Condition 6.3, Condition 6.4, the last paragraph of Condition 6.6 and/or Condition 7.7, 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 Prospectus relating to the Programme dated 27 March 2023.

## **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 Final Terms or Pricing Supplement as being applicable and Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement as the Reset Reference Rate, or (ii) the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement as applicable and Screen Rate Determination is specified in the relevant Final Terms or 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 Final Terms or 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 22 (*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:

- (i) 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:
  - (A) in the case of Preferred Senior Notes (if applicable) and Non-Preferred Senior Notes, MREL Eligible Liabilities; or

- (B) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or the Group; and/or
- (ii) in the case of Preferred Senior Notes (if applicable) and Non-Preferred Senior Notes only, 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 result in the DFSA treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

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 Final Terms or Pricing Supplement as the applicable Reference Rate and “Reference Rate Replacement - ARRC” is also specified in the relevant Final Terms or 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 22 (*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:

- (A) 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:
  - (i) in the case of Preferred Senior Notes (if applicable) and Non-Preferred Senior Notes, MREL Eligible Liabilities; or
  - (ii) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or the Group; and/or
- (B) in the case of Preferred Senior Notes (if applicable) and Non-Preferred Senior Notes only, 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 result in the DFSA treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

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. Zero Coupon Note Provisions

10.1 *Application:* This Condition 10 is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes and shall only apply if the Zero Coupon Note Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable.

10.2 *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of:
  - (a) 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
  - (b) 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).

## 11. Redemption, Purchase, Substitution and Variation

11.1 *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled or unless the relevant Final Terms or Pricing Supplement provides that the Notes are perpetual securities and have no fixed date for redemption, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date,

subject as provided in Condition 12 (*Payments – Bearer Notes*), Condition 13 (*Payments – Registered Notes*) or Condition 14 (*Payments – VP Systems Notes*), as applicable.

11.2 *Early redemption for tax reasons:*

- (A) This Condition 11.2(A) is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes.

If, in relation to any Series of Preferred Senior Notes or Non-Preferred Senior Notes:

- (i) 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 becomes effective on or after the date of issue of the first Tranche of such Notes or any other date specified in the relevant Final Terms or Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 15 (*Taxation*); and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may, at its option (but subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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 22 (*Notices*) (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their Early Redemption Amount (Tax), together with accrued interest (if any) thereon, 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.

- (B) This Condition 11.2(B) is only applicable to Subordinated Notes.

If, in relation to any Series of Subordinated 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, the Issuer receives an opinion of external counsel in Denmark that:

- (i) it would be required to pay additional amounts as provided in Condition 15 (*Taxation*); or
- (ii) 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 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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 22 (*Notices*) (which notice shall be irrevocable, subject to 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, 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.

- 11.3 *Early redemption upon the occurrence of a Capital Event:* This Condition 11.3 is only applicable to Subordinated Notes.

In relation to a Series of Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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 22 (*Notices*) (which notice shall be irrevocable, subject to 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.

- 11.4 *Early redemption upon the occurrence of a MREL Disqualification Event:* This Condition 11.4 is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes.

In relation to a Series of Preferred Senior Notes or Non-Preferred Senior Notes, if the MREL Disqualification Event Redemption Option is specified in the relevant Final Terms or Pricing Supplement as being applicable, upon the occurrence of a MREL Disqualification Event, the Issuer may, at its option (but subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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 22 (*Notices*) (which notice shall be irrevocable, subject to 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.

- 11.5 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms or Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer (but subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) in whole or, if so specified in the relevant Final Terms or Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon upon the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms or Pricing Supplement to the Holders in accordance with Condition 22 (*Notices*) (which notice shall be irrevocable, subject to 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)).

If the Notes are Bearer Notes or Registered Notes, the notice to Holders referred to in this Condition 11.5 shall specify the serial numbers of the Notes so to be redeemed.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms or Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

11.6 *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 11.5 (*Redemption at the option of the Issuer*):

- (i) in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;
- (ii) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro-rata* to their principal amounts, provided always that the amount redeemed in respect of each Note shall be equal to the Specified Denomination thereof or an integral multiple thereof, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation system on which the relevant Notes may be listed, traded or quoted; or
- (iii) in the case of VP Systems Notes, the VP Systems Notes to be redeemed shall be selected in accordance with the standard procedures of VP, VPS or Euroclear Sweden, as the case may be, from time to time.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfer of Registered Notes*) which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

11.7 *Redemption at the option of the Issuer (Clean-up Call)*: If (i) the Clean-up Call Option is specified in the relevant Final Terms or Pricing Supplement as being applicable and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Final Terms or 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 21 (*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 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) at any time and having given no less than thirty nor more than sixty days' notice to the Holders of such Notes in accordance with Condition 22 (*Notices*) (which notice shall be irrevocable, subject to 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.

For the avoidance of doubt, the calculation described in this Condition 11.7 shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with Condition 3.5 (*Adjustments to Outstanding Principal Amounts and Determinations*).

11.8 *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms or Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or, as the case may be, the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms or Pricing Supplement for the purposes of this Condition 11.7 or, if none is so specified, a Day Count Fraction of 30E/360.



- 11.9 *Purchase*: The Issuer or any of its Subsidiaries may (but subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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.
- 11.10 *Cancellation*: All Notes which are redeemed will forthwith (but subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*)) 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 11.9 (*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.
- 11.11 *Substitution and variation of Subordinated Notes*: This Condition 11.11 is only applicable to Subordinated Notes.

Subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*) and having given no less than thirty nor more than sixty days' notice to the Holders (in accordance with Condition 22 (*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 has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 25.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Subordinated 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 Subordinated Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

- 11.12 *Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*: This Condition 11.12 is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes.

Subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), and having given no less than thirty nor more than sixty days' notice to the Holders (in accordance with Condition 22 (*Notices*)), if the MREL Disqualification Event Substitution/Variation Option is specified in the relevant Final Terms or Pricing Supplement as being applicable and a MREL Disqualification Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 25.6 (*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: (i) (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes; or (ii) (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior 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: (i) (in the case of Preferred Senior Notes) the Qualifying Preferred Senior Notes; or (ii) (in the case of Non-Preferred Senior Notes) the Qualifying Non-Preferred Senior Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

- 11.13 *Conditions to redemption etc. prior to Maturity Date (if any)*:

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 11.2 (*Early redemption for tax reasons*), Condition 11.3 (*Early redemption upon the occurrence of a Capital Event*), Condition 11.4 (*Early redemption upon the occurrence of a MREL Disqualification Event*), Condition 11.5 (*Redemption at the option of the Issuer*), Condition 11.7 (*Redemption at the option of the Issuer (Clean-up Call)*), Condition 11.9 (*Purchase*), Condition 11.10 (*Cancellation*), Condition 11.11 (*Substitution and variation of Subordinated Notes*), Condition 11.12 (*Substitution and variation of Preferred Senior Notes and Non-Preferred Senior Notes*) or paragraph (ii) of Condition 20.2 (*Modification of Notes other than 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 of Subordinated Notes, 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, in the case of Subordinated Notes, as at 27 March 2023, 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 Article 29 of the 2014 RTS (which sets 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, purchase or cancellation of Preferred Senior Notes (if applicable) or Non-Preferred Senior Notes, 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, in the case of Preferred Senior Notes and Non-Preferred Senior Notes, as at 27 March 2023, are set out in Articles 77 and 78a of the CRR (which outline the limited circumstances in which the DFSA may grant its permission to such redemption, purchase or cancellation (as applicable)) 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); and
- (iv) in the case of a redemption of Notes as a result of (in the case of a Series of Subordinated Notes) a Special Event or (in the case of a Series of Preferred Senior Notes or Non-Preferred Senior Notes) a MREL Disqualification Event or a redemption event occurring under Condition 11.2(A) (*Early redemption for tax reasons*), 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 5 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 11.2 (*Early redemption for tax reasons*), Condition 11.3 (*Early redemption upon the occurrence of a Capital Event*), Condition 11.4 (*Early redemption upon the occurrence of a MREL Disqualification Event*), Condition 11.5 (*Redemption at the option of the Issuer*) or Condition 11.7 (*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 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*) 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 redemption, purchase or cancellation (as applicable) pursuant to paragraph (ii) or (iii) of this Condition 11.13 (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.

## 12. Payments – Bearer Notes

12.1 *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 or CNY 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;
- (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; and
- (iii) payments in CNY will be made by transfer to a CNY account maintained by or on behalf of the payee with a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of CNY in Hong Kong).

12.2 *Interest*: Payments of interest shall, subject to Condition 12.7 (*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 12.1 (*Principal*) above.

12.3 *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.

12.4 *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 the provisions of Condition 15 (*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 15 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Holders in respect of such payments.

12.5 *Unmatured Coupons void*: On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11.2 (*Early redemption for tax reasons*), Condition 11.3 (*Early redemption upon the occurrence of a Capital Event*), Condition 11.4 (*Early redemption upon the*

occurrence of a MREL Disqualification Event), Condition 11.5 (Redemption at the option of the Issuer), or Condition 16 (Enforcement Events), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- 12.6 *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.
- 12.7 *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 12.3 (Payments in New York City) above).
- 12.8 *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.
- 12.9 *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 17 (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.
- 12.10 *Currency Events:* This Condition 12.10 is applicable to:
- (i) unless the Final Terms or Pricing Supplement specifies otherwise, CNY Notes; and
  - (ii) Notes other than CNY Notes for which Currency Events are specified as applying in the relevant Final Terms or Pricing Supplement.

If a Currency Event, as determined by the Currency Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may, in its sole and absolute discretion, take the action described in (i) and/or (ii) below:

- (i) the relevant payment of the Issuer may be postponed to a day falling no later than 10 Payment Business Days after the date on which the relevant Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter; and/or
- (ii) the Issuer's obligation to make a payment in the Specified Currency under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Currency Calculation Agent as of a time selected in good faith by the Currency Calculation Agent).

Upon the occurrence of a Currency Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with Condition 22 (Notices) stating the occurrence of the Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 12.10 by the Currency Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Registrar (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to

any such Person will attach to the Currency Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

### 13. Payments – Registered Notes

- 13.1 *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.

- 13.2 *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.
- 13.3 *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 15 (*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 15 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Registered Holders in respect of such payments.

- 13.4 *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 Final Terms or Pricing Supplement and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day.

#### **14. Payments – VP Systems Notes**

14.1 *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.

14.2 *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 15 (*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 15 (*Taxation*)) any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Holders in respect of such payments.

14.3 *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.

14.4 In this Condition, “**VP Systems Notes payment day**” means 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 Final Terms or Pricing Supplement and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day.

#### **15. Taxation**

15.1 *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.

15.2 *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.

## 16. Enforcement Events

16.1 *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.

16.2 *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 Notes, 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 the Notes from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on the Notes (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 5 (*Status of the Notes*).

16.3 *Enforcement of obligations:* Subject to Condition 16.1 (*No events of default*) and without prejudice to Condition 16.2 (*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.

## 17. 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.

## 18. 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.

## 19. Agents

- 19.1 *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 Currency 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.
- 19.2 *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 Final Terms or Pricing Supplement. The Currency Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms or 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, the Calculation Agent or the Currency Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent, registrar, currency calculation agent 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 Final Terms or 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 a Currency Calculation Agent is specified in the relevant Final Terms or Pricing Supplement, the Issuer shall at all times maintain a Currency Calculation Agent;
  - (vi) 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;
  - (vii) 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
  - (viii) in the circumstances described in Condition 12.3 (*Payments in New York City*), the Issuer shall maintain a Paying Agent with a Specified Office in New York City.
- 19.3 *Change of Specified Offices:* The Paying Agents, the Registrar, the VP Systems Agent, the Calculation Agent and the Currency 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, the Calculation Agent or the Currency Calculation Agent shall promptly be given to the Holders in accordance with Condition 22 (*Notices*).



## 20. Meetings of Holders; Modification and Waiver

20.1 *Meetings of Holders of Notes other than VP Systems Notes:* This Condition 20.1 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 20.1 is subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*).

20.2 *Modification of Notes other than VP Systems Notes:* This Condition 20.2 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
- (ii) subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), 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 22 (*Notices*) as soon as practicable thereafter.

20.3 *Meeting of VP Systems Noteholders:* This Condition 20.3 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 Issuer in the notice in respect of the relevant meeting given to Holders in accordance with Condition 22 (*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 20.3 is subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*).

20.4 *Modification of VP Systems Notes*: This Condition 20.4 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
- (ii) subject to Condition 11.13 (*Conditions to redemption etc. prior to Maturity Date (if any)*), 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 20.3 (*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 22 (*Notices*) as soon as practicable thereafter.

## 21. 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.

## 22. Notices

22.1 *Bearer Notes*: Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms or Pricing Supplement, be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe or, if such Notes are listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin (so long as such 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://www.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 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 Prospectus relating to the Programme dated 27 March 2023.

- 22.2 *Registered Notes*: Notices to Holders of Registered Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms or 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 and, if such Notes are listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin (so long as such 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://www.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 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 Prospectus relating to the Programme dated 27 March 2023.

- 22.3 *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.

## 23. **Currency Indemnity**

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms or 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.

## 24. 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.

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

- 25.1 *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 11.2 (*Early redemption for tax reasons*), Condition 11.3 (*Early redemption upon the occurrence of a Capital Event*), Condition 11.4 (*Early redemption upon the occurrence of a MREL Disqualification Event*), Condition 16 (*Enforcement Events*) and Condition 25.6 (*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.
- 25.2 *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).
- 25.3 *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.
- 25.4 *Rights of the Holders to take proceedings outside England:* Condition 25.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 25 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.
- 25.5 *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 Condition 25.5 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.
- 25.6 *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 25.6, 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 of the Maturity Date, 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 22 (*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 25.6.

## **26. 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.

## PRO FORMA FINAL TERMS

**Pro Forma Final Terms** for an issue by Danske Bank A/S of Notes (other than Exempt Notes) under the EUR 35,000,000,000 Euro Medium Term Note Programme.

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [MiFID II/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. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in [MiFID II/Directive 2014/65/EU (as amended) (“**MiFID II**”)]; *EITHER* [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); *EITHER* [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and

professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[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 Directive 2014/65/EU (as amended) (“**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.][*Include unless the Final Terms specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”*]

**[PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.][*Include unless the Final Terms specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”*]

[Amounts payable under the Notes will be calculated by reference to [EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR / SONIA / SOFR / *relevant mid-swap rate (if applicable)*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

[As far as the Issuer is aware, [EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR / SONIA / SOFR / *relevant mid-swap rate (if applicable)*] [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

**FINAL TERMS DATED [●]**

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S****EUR 35,000,000,000****Euro Medium Term Note Programme**

Issue of

*[Aggregate Nominal Amount of Tranche] [Title of Notes]***PART A – CONTRACTUAL TERMS**

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 Prospectus dated 27 March 2023 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus [(dated 27 March 2023)]. The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

*[The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under a Base Prospectus with an earlier date.]*

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 Prospectus dated [original date][together with any supplements which amend the Conditions], which are incorporated in the Base Prospectus dated [current date] [and the Prospectus Supplement No. [●] dated [●]], which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus in order to obtain all the relevant information. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the [Current] Base Prospectus [(dated [current date])]. The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any Final Terms, consideration should be given as to whether any information required to complete the Final Terms constitutes “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

1. Issuer: Danske Bank A/S
2. (i) Series Number: [●]



- (ii) Tranche Number: [●]
- (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable]/[The Notes will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about *[date]*.]
3. Specified Currency or Currencies: [●]\*
4. Aggregate Nominal Amount: [[●]]
- (i) Series: [●]
- (ii) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [(plus *[amount]* accrued interest from *[insert date]*) (*if applicable*)]
6. (i) Specified Denomination(s): [●]
- (N.B. Where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:*
- “[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].”*)
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the EUR 100,000 minimum denomination is not required.)*
- (ii) Calculation Amount: [●]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
8. Maturity Date: *[specify date]* [subject to adjustment in accordance with the

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\* Use the abbreviation “CNY” for CNY Notes

Business Day Convention specified in paragraph [14(vi)/16(iii)] below] (*N.B. include adjustment wording for Floating Rate Notes and Adjusted Fixed Rate Notes*)

9. Interest Basis: [[●] per cent. Fixed Rate]  
 [Reset Notes]  
 [[SONIA][SOFR][●] month [[currency] EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR]] plus/minus [●] per cent. Floating Rate]  
 [Zero Coupon]  
 (further particulars specified below at paragraph [[14] [and] [15]/[16]/[17]])
10. Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100.00 per cent. of their Aggregate Nominal Amount/their Outstanding Principal Amount]].
11. Change of Interest Basis: [Not Applicable/cross refer to paragraphs [[14], [15] and/or [16 below]] if details are included there]
12. Call Option: [Applicable/Not Applicable]  
 [(see paragraph 18/19 below)]
13. [(i)] Status of the Notes: [Preferred Senior/Non-Preferred Senior/Subordinated] Notes
- [(ii)] [Date [Board] approval for issuance of Notes obtained: [●]

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes*)

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)] for Notes in definitive form: [[●] per Calculation Amount/Not Applicable]

(*N.B. Specify "Not Applicable" for Adjusted Fixed Rate Notes only*)

*(N.B. The Fixed Coupon Amount will not apply if the Calculation Amount has been adjusted, as described in the Conditions)*

- (iv) Broken Amount(s) for Notes in definitive form: [Not Applicable/[●] per Calculation Amount [for the [short/long] first Interest Period] payable on [●]]

*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*

*(N.B. The Broken Amount will not apply if the Calculation Amount has been adjusted, as described in the Conditions)*

- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA]) / Actual/365 (Fixed)]

*(N.B. CNY Notes should specify Actual/365 (Fixed))*

- (vi) Business Day Convention: [Not Applicable/Modified Following Business Day Convention]

*(N.B. Adjusted Fixed Rate Notes only)*

- (vii) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centre(s)]

*(N.B. Adjusted Fixed Rate Notes only)*

15. **Reset Note Provisions** [Applicable/Not Applicable]

- (i) Initial Rate of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear

- (ii) First Reset Margin: [Plus/Minus][●] per cent. per annum

- (iii) Subsequent Reset Margin: [[Plus/Minus][●] per cent. per annum/Not Applicable]

- (iv) Interest Payment Date(s): [●] in each year

- (v) Fixed Coupon Amount up to (and including) the First Reset Date for Notes in definitive form: [[●] per Calculation Amount/Not Applicable]

*(N.B. The Fixed Coupon Amount will not apply if the Calculation Amount has been adjusted, as described in the Conditions)*

- (vi) Broken Amount(s) for Notes in definitive form: [Not Applicable/[●] per Calculation Amount [for the [short/long] first Interest Period] payable on [●]]

*(Insert particulars of any initial broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*

*(N.B. The Broken Amount will not apply if the Calculation Amount has been adjusted, as described in the Conditions)*

- (vii) First Reset Date:
- (viii) Second Reset Date: /Not Applicable]
- (ix) Subsequent Reset Date(s):  [and ]/Not Applicable]
- (x) Reset Determination Date(s):
- (specify in relation to each Reset Date)*
- (xi) Relevant Time:
- (xii) Relevant Screen Page:
- (xiii) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond]/[CMT Rate]
- (xiv) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (xv) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (xvi) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate Replacement – Independent Adviser: [Applicable/Not Applicable]
- Mid-Swap Floating Leg Maturity:
- Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (If not applicable, delete “Initial Mid-Swap Rate” immediately below)*
- Initial Mid-Swap Rate:  per cent.
- Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (If not applicable, delete “Reset Period Maturity Initial Mid-Swap Rate” immediately below)*
- Reset Period Maturity Initial Mid-Swap Rate:  per cent.
- Last Observable Mid-Swap Rate Final: [Applicable/Not Applicable]

## Fallback:

(xvii) First Reset Period Fallback Yield: /[Not Applicable]

*(N.B. only applicable where the Reset Reference Rate is Reference Bond or CMT Rate)*

(xviii) Fallback Relevant Time: /[Not Applicable]

*(N.B. only applicable where the Reset Reference Rate is CMT Rate)*

(xix) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]

(xx) Calculation Agent:

16. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Specified Period: [Not Applicable/

*(Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*

(ii) Interest Payment Dates: [/Not Applicable]

*(Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*

(iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

(iv) Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centres*]

(v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):

(vii) Screen Rate Determination: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

– Term Rate: [Applicable/Not Applicable]

- Overnight Rate: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Index Determination: [Applicable/Not Applicable]
- (If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the other bullets under this paragraph should be specified as 'Not Applicable'.)*
- (If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the other bullets under this paragraph.)*
- Relevant Number: [[5 / [ ]] [[London Business Days]/[United States Government Securities Business Days]]/[Not Applicable]
  - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
- (N.B. Lock-out is only applicable where the Reference Rate is SOFR)*
- Lag Look-back Period: [5/[ ] Relevant Business Days][Not Applicable]
  - Observation Shift Period: [5/[ ] Relevant Business Days][Not Applicable]
  - D: [365/360/[ ]] days
- Reference Rate: [SONIA / SOFR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Relevant Time: [●] in the Relevant Financial Centre
- Relevant Financial Centre: [●]
- Reference Banks: [●]
- Reference Rate Replacement - Independent Adviser: [Applicable/Not Applicable]
- (N.B. will not be applicable if Reference Rate Replacement – ARRC is specified to be applicable below)*
- Reference Rate: [Applicable/Not Applicable]

Replacement - ARRC: (N.B. only applicable where the Reference Rate is SOFR)

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

(N.B. To be specified if “Reference Rate Replacement – ARRC” is specified as “Applicable”)

(viii) ISDA Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

– ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Reset Date: [●]

(ix) Linear Interpolation: [Applicable/Not Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using linear interpolation in accordance with Condition 7.5 (specify for each short or long interest period)]

(x) Margin(s): [Plus/Minus] [●] per cent. per annum

(xi) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]

(xii) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]

(xiii) Day Count Fraction: [●]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Accrual Yield: [●] per cent. per annum

(ii) Reference Price: [●]

(iii) Day Count Fraction: [●]

## PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Optional Redemption Date(s) (Call): [●]

(ii) Optional Redemption Amount [●] per Calculation Amount

(Call):

(iii) If redeemable in part: [Applicable/Not Applicable]

*(If not applicable, delete the remainder of this subparagraph)*

(a) Minimum Redemption Amount: [●]

(b) Maximum Redemption Amount: [●]

(iv) Notice period: Minimum period: [5] days

Maximum period: [30] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*19. **Clean-up Call Option** [Applicable/Not Applicable]*(If not applicable, delete the remaining subparagraph of this paragraph)*

Clean-up Call Threshold: [As set out in the Conditions/[●] per cent. of the aggregate nominal amount of the Notes]

20. MREL Disqualification Event Redemption Option: [Applicable/Not Applicable]

*(N.B. Only relevant for Preferred Senior Notes and Non-Preferred Senior Notes)*

21. Final Redemption Amount: [[●] per Calculation Amount/Not Applicable]

22. Early Redemption Amount (Tax): [As set out in the Conditions/[●] per Calculation Amount]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**23. Form of Notes: [Bearer Notes: [Initially represented by a [Temporary/Permanent] Global Note.] [*Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If these Final Terms specify that TEFRA C Rules apply, the Notes will be represented by a Permanent Global Note.*]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [●] days' notice/at any time/in the limited circumstances



described in the Permanent Global Note.]]

[Temporary Global Note exchangeable for Definitive Notes.]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note.]]

*(N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000].")*

[Registered Notes:

[Regulation S Global Note ([currency])[●] aggregate nominal amount) [registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safe-keeper for Euroclear and Clearstream, Luxembourg] exchangeable for Registered Notes on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note.]

[Rule 144a Global Note ([currency])[●] aggregate nominal amount) [registered in the name of Cede & Co. as nominee for DTC] exchangeable for Registered Notes on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note.]]

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph [5] of Part B below.]

*(N.B. CNY Notes can only be issued as Bearer Notes)*

- |     |                                    |   |
|-----|------------------------------------|---|
| 24. | New Global Note form:              | [Applicable/Not Applicable]   |
| 25. | Applicable Financial Centre(s):    | [Not Applicable/Give details. See definition of Payment Business Day, business day or VP Systems Notes payment day, as applicable, in the Conditions. Note that this paragraph relates to the date and place of payment, and not to Interest Payment Dates] |
| 26. | Currency Events:                   | [Applicable/Not Applicable]   |
|     |                                    | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>  |
|     | [(i) Relevant Currency:            | [euro/specify other]  |
|     | [(ii) Event Currency Jurisdiction: | [specify]]  |

(N.B. delete in the case of CNY Notes)

(ii/iii) [Currency Calculation Agent:

27. MREL Disqualification Event [Applicable/Not Applicable]  
 Substitution/Variation Option:

(N.B. Only relevant for Preferred Senior Notes and Non-Preferred Senior Notes)

28. Talons for future Coupons to be attached to Definitive Notes: [Yes. As the Notes have more than 27 coupons payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[Relevant third party information] has been extracted from [specify source]. 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 [specify source], 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 [and as Principal Registrar]] (Not applicable for VP Systems Notes)

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: [The Official List of Euronext Dublin/Nasdaq Copenhagen A/S]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on the [Euronext Dublin’s/Nasdaq Copenhagen A/S’s] regulated market with effect on or about [●].]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses relating to admission to trading: [[●]/Not Applicable]

### 2. Ratings

Ratings: [Not Applicable/The Notes to be issued [[have been]/[are expected to be]] rated [●] by [*insert the legal name of the relevant credit rating agency entity(ies)*].]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.]*

[There is no guarantee that [any of] the above rating[s] will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Each of [*relevant rating agency*] is established in the [European Union] and is registered under Regulation (EC) No. 1060/2009 (as amended).

Each of [*relevant rating agency*] is not established in the [European Union] and is not registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. Interests of Natural and Legal Persons involved in the [Issue/Offer]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save as discussed in the “*Subscription and Sale*” and “*General Information*” sections of the [Current] Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest

material to the offer.

[4.] **Fixed Rate Notes and Reset Notes only – Yield**

Indication of yield: [●]

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.]<sup>†</sup>

[5.] **Operational Information**

ISIN Code/[CUSIP]: [●]

Common Code: [●]

CFI: [[See/[*include code*], 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/Not Applicable/Not Available]

FISN: [[See/[*include code*], 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/Not Applicable/Not Available]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “**ICSDs**”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,][*include this text for Registered Notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Yes. Note that the designation “Yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.](*Include for issues of relevant VP Systems Notes only*)

[No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility

<sup>†</sup> Complete section only if applicable. Otherwise delete and re-number sections accordingly.

criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]*[include this text for Registered Notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (including The Depository Trust Company) and the relevant identification number(s):

[Not Applicable/ The Depository Trust Company/ *give name(s) and number(s)*/ VP, VP identification number: [●]./VPS, VPS identification number: [●]./Euroclear Sweden, Euroclear Sweden identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)

Settlement Procedures:

[Specify whether customary medium term note/ other settlement and payment procedures apply]

Delivery:

Delivery [against/free of] 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/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/*give names*]

(iii) Date of Subscription Agreement: [Not Applicable/[●]]

(iv) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

(v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

(vi) TEFRA Rules: [As set out in the [Current] Base Prospectus/TEFRA C Rules apply/Not Applicable]

*(Specify whether the automatic position in the Base Prospectus applies (i.e. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)*

(vii) Prohibition of Sales to European [Applicable/Not Applicable]

Economic Area Retail Investors:

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

(viii) Prohibition of Sales to United Kingdom Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

**[7.] Reasons for the offer**

Use of Proceeds:

[General Business Purposes][Green Bonds][Issuer’s Capital Base][●]

*(See “Use of Proceeds” wording in the Base Prospectus – if reasons for the offer are different from general business purposes, Green Bonds and/or the Issuer’s capital base, will need to include those reasons here.)*

**[8.] Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds:

[●]

## PRO FORMA PRICING SUPPLEMENT

**Pro Forma Pricing Supplement** for an issue of Exempt Notes by Danske Bank A/S under the EUR 35,000,000,000 Euro Medium Term Note Programme.

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [MiFID II/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. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in [MiFID II/Directive 2014/65/EU (as amended) (“**MiFID II**”)]; *EITHER* [(ii) all channels for distribution of the are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); *EITHER* [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and

professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[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 Directive 2014/65/EU (as amended) (“**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 “**PRIPs 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 PRIPs Regulation.][*Include unless the Pricing Supplement specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”*]

**[PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.][*Include unless the Pricing Supplement specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”*]

## **PRICING SUPPLEMENT DATED [●]**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES.**

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S**

**EUR 35,000,000,000**

**Euro Medium Term Note Programme**



Issue of

[Aggregate Nominal Amount of Tranche] [Title of 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 Prospectus dated 27 March 2023 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”). 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 Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus [(dated 27 March 2023)].

*[The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under a Base Prospectus with an earlier date.]*

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 Prospectus dated [original date][together with any supplements which amend the Conditions], which are incorporated in the Base Prospectus dated [current date] [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”). 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 Prospectus. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the [Current] Base Prospectus [(dated [current date])].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Danske Bank A/S   |
| 2. | (i) Series Number:   | [●]   |
|    | (ii) Tranche Number:   | [●]   |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | [Not Applicable]/[The Notes will be consolidated and form a single Series with [identify earlier Tranche(s)] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [date].] |
| 3. | Specified Currency or Currencies:  | [●] <sup>1</sup>  |

<sup>1</sup> Use the abbreviation “CNY” for CNY Notes

4. Aggregate Nominal Amount:
- (i) Series:
- (ii) Tranche:
5. Issue Price:  per cent. of the Aggregate Nominal Amount [(plus [amount] accrued interest from [insert date]) (if applicable)].
6. (i) Specified Denomination(s):
- (N.B. Where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:*
- “[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].”*)
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the EUR 100,000 minimum denomination is not required.)*
- (ii) Calculation Amount:
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date:
- (ii) Interest Commencement Date:
8. Maturity Date:  [specify date] [subject to adjustment in accordance with the Business Day Convention specified in paragraph [14(vi)/16(iii)] below.] (N.B. include adjustment wording for Floating Rate Notes and Adjusted Fixed Rate Notes)
9. Interest Basis:  per cent. Fixed Rate]
- [Reset Notes]
- [[SONIA][SOFR][] month [[currency] EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR / specify other]] plus/minus [] per cent. Floating Rate]
- [Zero Coupon]

(further particulars specified below at paragraph [[14] [and] [15]/[16]/[17]])

10. Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100.00/[●] per cent. of their Aggregate Nominal Amount/their Outstanding Principal Amount].]
11. Change of Interest Basis: [Not Applicable/or specify details of any provision for convertibility of Notes into another interest basis or cross refer to paragraphs [[14], [15] and/or [16 below]] if details are included there]
12. Call Option: [Applicable/Not Applicable]  
[(see paragraph 18/19 below)]
13. [(i)] Status of the Notes: [Preferred Senior/Non-Preferred Senior/Subordinated] Notes
- [(ii)] [Date [Board] approval for [●] issuance of Notes obtained:

*(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)] for Notes in definitive form: [[●] per Calculation Amount/Not Applicable]  
*(N.B. Specify "Not Applicable" for Adjusted Fixed Rate Notes only)*  
*(N.B. The Fixed Coupon Amount for an issue of Notes will not apply if the Calculation Amount has been adjusted)*
- (iv) Broken Amount(s) for Notes in definitive form: [Not Applicable/[●] per Calculation Amount [for the [short/long] first Interest Period] payable on [●]]  
*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*

*(N.B. The Broken Amount for an issue of Subordinated*

*Notes will not apply if the Calculation Amount has been adjusted as described in the Conditions)*

(v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA]) / Actual/365 (Fixed)]

*(N.B. CNY Notes should specify Actual/365 (Fixed))*

(vi) Business Day Convention: [Not Applicable/Modified Following Business Day Convention]

*(N.B. Adjusted Fixed Rate Notes only)*

(vii) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centre(s)]

*(N.B. Adjusted Fixed Rate Notes only)*

15. **Reset Note Provisions** [Applicable/Not Applicable]

(i) Initial Rate of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear

(ii) First Reset Margin: [Plus/Minus][●] per cent. per annum

(iii) Subsequent Reset Margin: [[Plus/Minus][●] per cent. per annum/Not Applicable]

(iv) Interest Payment Date(s): [●] in each year

(v) Fixed Coupon Amount up to (and including) the First Reset Date for Notes in definitive form: [[●] per Calculation Amount/Not Applicable]

*(N.B. The Fixed Coupon Amount will not apply if the Calculation Amount has been adjusted, as described in the Conditions)*

(vi) Broken Amount(s) for Notes in definitive form: [Not Applicable/[●] per Calculation Amount [for the [short/long] first Interest Period] payable on [●]]

*(Insert particulars of any initial broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*

*(N.B. The Broken Amount will not apply if the Calculation Amount has been adjusted, as described in the Conditions)*

(vii) First Reset Date: [●]

(viii) Second Reset Date: [[●]/Not Applicable]

(ix) Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]

(x) Reset Determination Date(s): [●]

*(specify in relation to each Reset Date)*

(xi) Relevant Time: [●]

- (xii) Relevant Screen Page: [●]
- (xiii) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond]/[CMT Rate]
- (xiv) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (xv) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (xvi) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate Replacement Independent Adviser: [Applicable/Not Applicable]
  - Mid-Swap Floating Leg Maturity: [●]
  - Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]  
*(If not applicable, delete "Initial Mid-Swap Rate" immediately below)*  
Initial Mid-Swap Rate: [●] per cent.
  - Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]  
*(If not applicable, delete "Reset Period Maturity Initial Mid-Swap Rate" immediately below)*  
Reset Period Maturity Initial Mid-Swap Rate: [●] per cent.
  - Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xvii) First Reset Period Fallback Yield: [●]/[Not Applicable]  
*(N.B. only applicable where the Reset Reference Rate is Reference Bond or CMT Rate)*
- (xviii) Fallback Relevant Time: [●]/[Not Applicable]  
*(N.B. only applicable where the Reset Reference Rate is CMT Rate)*
- (xix) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]
- (xx) Calculation Agent: [●]

16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period: [Not Applicable/[●]]
- (Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (ii) Interest Payment Dates: [[●]/Not Applicable]
- (Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centres]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Term Rate: [Applicable/Not Applicable]
- Overnight Rate: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Index Determination: [Applicable/Not Applicable]
- (If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the other bullets under this paragraph should be specified as 'Not Applicable'.)*
- (If 'Index Determination' is 'Not Applicable', delete*

*'Relevant Number' and complete the other bullets under this paragraph.)*

- Relevant Number: [[5 / [ ]] [[London Business Days]/[United States Government Securities Business Days]]/[Not Applicable]

- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]

*(N.B. Lock-out is only applicable where the Reference Rate is SOFR)*

- Lag Look-back Period: [5/[ ] Relevant Business Days][Not Applicable]

- Observation Shift Period: [5/[ ] Relevant Business Days][Not Applicable]

- D: [365/360/[ ]] days

- Reference Rate: [SONIA / SOFR / EURIBOR / NIBOR / STIBOR / CIBOR / SHIBOR / BBSW / HIBOR / *specify other*]

- Interest Determination Date(s): [●]

- Relevant Screen Page: [●]

- Relevant Time: [●] in the Relevant Financial Centre

- Relevant Financial Centre: [●]

- Reference Banks: [●]

- Reference Rate Replacement - Independent Adviser: [Applicable/Not Applicable]

*(N.B. will not be applicable if Reference Rate Replacement – ARRC is specified to be applicable below)*

- Reference Rate Replacement - ARRC: [Applicable/Not Applicable]

*(N.B. only applicable where the Reference Rate is SOFR)*

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

*(N.B. To be specified if “Reference Rate Replacement – ARRC” is specified as “Applicable”)*

- (viii) ISDA Determination: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (ix) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using linear interpolation in accordance with Condition 7.5 (*Linear Interpolation*) (*specify for each short or long interest period*)]
- (x) Margin(s): [Plus/Minus] [●] per cent. per annum
- (xi) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xii) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xiii) Day Count Fraction: [●]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction: [●]

**PROVISIONS RELATING TO REDEMPTION**

18. **Call Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s) (Call): [●]
- (ii) Optional Redemption Amount (Call): [[●] per Calculation Amount/[●]]
- (iii) If redeemable in part: [Applicable/Not Applicable]

*(If not applicable, delete the remainder of this subparagraph)*

- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]



- (iv) Notice period: Minimum period: [5] days  
Maximum period: [30] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

19. **Clean-up Call Option**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

Clean-up Call Threshold:

[As set out in the Conditions/[●] per cent. of the aggregate nominal amount of the Notes]

20. MREL Disqualification Event [Applicable/Not Applicable]  
Redemption Option:

*(N.B. Only relevant for Preferred Senior Notes and Non-Preferred Senior Notes)*

21. Final Redemption Amount: [[●] per Calculation Amount/Not Applicable]

22. Early Redemption Amount (Tax): [As set out in the Conditions/[●] per Calculation Amount]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes: [Bearer Notes: [Initially represented by a [Temporary/Permanent] Global Note.] *[Specify. If nothing is specified and this Pricing Supplement does not specify that TEFRA C Rules apply, the Notes will be represented initially by a Temporary Global Note. If this Pricing Supplement specifies that TEFRA C Rules apply, the Notes will be represented by a Permanent Global Note.]*

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes.]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note.]]

*(N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the*

*Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000].”*)

[Registered Notes:

[Regulation S Global Note ([currency]][●] aggregate nominal amount) [registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safe-keeper for Euroclear and Clearstream, Luxembourg] exchangeable for Registered Notes on [●] days’ notice/at any time/in the limited circumstances described in the Global Registered Note.]

[Rule 144a Global Note ([currency]][●] aggregate nominal amount) [registered in the name of Cede & Co. as nominee for DTC] exchangeable for Registered Notes on [●] days’ notice/at any time/in the limited circumstances described in the Global Registered Note.]]

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph [5] of Part B below.]

*(N.B. CNY Notes can only be issued as Bearer Notes)*

- |     |   |  |
|-----|---|--|
| 24. | New Global Note form:   | [Applicable/Not Applicable]  |
| 25. | Applicable Financial Centre(s):                               | [Not Applicable/ <i>Give details. See definition of Payment Business Day, business day or VP Systems Notes payment day, as applicable, in the Conditions. Note that this paragraph relates to the date and place of payment, and not to Interest Payment Dates</i> ] |
| 26. | Currency Events:  | [Applicable/Not Applicable]  |
|     |   | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>   |
|     | (i) Relevant Currency:  | [euro/specify other]   |
|     | (ii) Event Currency Jurisdiction:                             | [specify]]   |
|     |   | <i>(N.B. delete in the case of CNY Notes)</i>  |
|     | (ii/iii) [Currency Calculation Agent:                         | [●]]   |
| 27. | MREL Disqualification Event Substitution/Variation Option:    | [Applicable/Not Applicable]  |
|     |   | <i>(N.B. Only relevant for Preferred Senior Notes and Non-Preferred Senior Notes)</i>  |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | [Yes. As the Notes have more than 27 coupons payments, Talons may be required if, on exchange into definitive form,  |

more than 27 coupon payments are still to be made/No]

29. Other terms and conditions: [[●]/Not Applicable]

[*Relevant third party information*] has been extracted from [*specify source*]. 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 [*specify source*], 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 [and as Principal Registrar]] (*Not applicable for VP Systems Notes*)

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: [Specify/Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [specify] with effect on or about [●]/Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses relating to admission to trading: [[●]/Not Applicable]

### 2. Ratings

Ratings: [Not Applicable/The Notes to be issued [[have been]/[are expected to be]] rated [●] by [insert the legal name of the relevant credit rating agency entity(ies)].]

[There is no guarantee that [any of] the above rating[s] 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.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Each of [relevant rating agency] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

Each of [relevant rating agency] is not established in the [European Union] and is not registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. Interests of Natural and Legal Persons involved in the [Issue/Offer]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save as discussed in the “Subscription and Sale” and “General Information” sections of the [Current] Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### [4.] Fixed Rate Notes and Reset Notes only – Yield

Indication of yield: [●]

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.]<sup>2</sup>

[5.] **Operational Information**

ISIN Code/[CUSIP]:	[●]
Common Code:	[●]
CFI:	[[See/[[ <i>include code</i> ], 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/Not Applicable/Not Available]
FISN:	[[See/[[ <i>include code</i> ], 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/Not Applicable/Not Available]
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “<b>ICSDs</b>”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,][<i>include this text for Registered Notes</i>] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[Yes. Note that the designation “Yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.](<i>Include for issues of relevant VP Systems Notes only</i>)</p> <p>[No. Whilst the designation is specified as “No” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “<b>ICSDs</b>”)] as common safe-keeper [(and registered in the name of a</p>

<sup>2</sup> Complete section only if applicable. Otherwise delete and re-number sections accordingly.

nominee of one of the ICSDs acting as common safe-keeper,][include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (including The Depository Trust Company) and the relevant identification number(s): [Not Applicable/ The Depository Trust Company/ give name(s) and number(s)/ VP, VP identification number: [●]/VPS, VPS identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●].] The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (delete as applicable)

Settlement Procedures: [Specify whether customary medium term note/ other settlement and payment procedures apply]

Delivery: Delivery [against/free of] 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/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/give names]

(iii) Date of Subscription Agreement: [Not Applicable/[●]]

(iv) Stabilising Manager(s) (if any): [Not Applicable/give name]

(v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

(vi) TEFRA Rules: [As set out in the [Current] Base Prospectus/TEFRA C Rules apply/Not Applicable]

*(Specify whether the automatic position in the Base Prospectus applies (i.e. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)*

(vii) Prohibition of Sales to European Economic Area Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

- (viii) Prohibition of Sales to United Kingdom Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

[7.] **Reasons for the offer**

Use of Proceeds:

[General Business Purposes][Green Bonds][Issuer’s Capital Base][●]

*(See “Use of Proceeds” wording in the Base Prospectus – if reasons for the offer are different from general business purposes, Green Bonds and/or the Issuer’s capital base, will need to include those reasons here.)*

## USE OF PROCEEDS

An amount equal to the net proceeds from each Tranche of Notes will, unless otherwise specified in the relevant Final Terms or, (in the case of Exempt Notes only), the relevant Pricing Supplement, be applied/allocated by the Issuer as follows:

- (a) where “General Business Purposes” is specified in the relevant Final Terms or Pricing Supplement, for its general business purposes; or
- (b) where “Green Bonds” is specified in the relevant Final Terms or Pricing Supplement, to finance or re-finance, in whole or in part, Green Loans located predominantly in the Nordic region and originated by the Issuer that promote the transition to low-carbon, climate resilient and sustainable economies, in each case as determined by the Issuer in accordance with the Green Loan categories set out in the Issuer’s Green Finance Framework available on the Issuer’s website (<https://danskebank.com/investor-relations/debt/green-bonds>) and in effect at the time of issuance of the Green Bonds; or
- (c) where “Issuer’s Capital Base” is specified in the relevant Final Terms or Pricing Supplement, the net proceeds of the issue of each Tranche of Subordinated Notes will form part of the Issuer’s capital base.

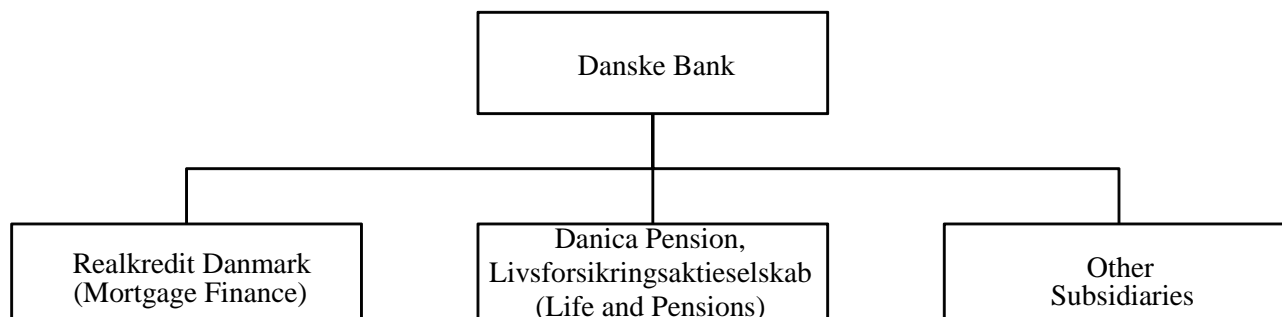
For the purposes of this section:

“**Green Loans**” are loans and investments within the Green Loan categories set out in the Issuer’s Green Finance Framework. Such Green Loan categories are outlined in the Issuer’s Green Finance Framework and currently include those which relate to: clean transportation; renewable energy; transmission and energy storage; environmentally sustainable management of living natural resources and land use; green and energy efficient buildings; pollution prevention and control; sustainable water and wastewater management; and climate change adaption.



## DESCRIPTION OF THE DANSKE BANK GROUP

The general corporate structure of the Danske Bank Group (the “**Danske Bank Group**” or the “**Group**”) is as shown below:



### Overview

The Group is the leading financial service provider in Denmark (source: the DFSA) measured by total working capital as at 31 December 2022, and one of the largest in the Nordic region measured by total assets as at 31 December 2022. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Issuer is the largest bank in Denmark (source: the DFSA), is one of the larger banks in Finland and Northern Ireland, and has challenger positions in Sweden and Norway. As at 31 December 2022, the Group’s total assets amounted to DKK 3,763 billion (EUR 506.0 billion)<sup>1</sup> and the Group employed 21,022 full-time equivalent employees. As at the same date, the Group had approximately 3.3 million customers and approximately 2.4 million customers used the Group’s online services. The Group had 153 branches as at 31 December 2022.

Danske Bank A/S (“**Danske Bank**” or the “**Issuer**”) is the parent company of the Group. Danske Bank is a Nordic bank with bridges to the rest of the world, and its core markets are Denmark, Sweden, Norway and Finland. In these countries, it serves all types of customers, from retail customers and commercial to large corporate and institutional customers. It also operates in Northern Ireland, where it serves both retail and commercial customers. The Group has additional offices in other European countries including branch offices in Poland and the U.K., where its main offerings are solutions for Nordic and local businesses as well as private banking clients. The Group also conducts broker-dealer activities in the United States.

The registered office of the Issuer is at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, with telephone number +45 33 44 00 00 and Danish corporate registration number 61126228.

### The Issuer’s History and Development

The Issuer was founded in Denmark and registered on 5 October 1871 and has, through the years, merged with a number of financial institutions. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Business Authority.

### Organisational structure and Business Units

#### *Personal Customers*

The Personal Customers business unit provides advisory services to personal customers and Private Banking customers in Denmark, Sweden, Norway and Finland. Customised advice is offered to customers when they need to make important financial decisions about, for example, their home, investments or pension, based on

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<sup>1</sup> Unless specified, DKK amounts are converted into EUR at FX rate = 7.4365 DKK per EUR.

their current situation and needs. As at 31 December 2022, the Personal Customers business unit had 4,262 full-time equivalent employees.

### ***Business Customers***

The Business Customers business unit offers customers advice that adds value to their business, no matter whether the customer is a sole proprietor or an entity in a multinational group. The business unit offers strategic advisory services in connection with, for example, growth, an acquisition, a change of ownership, strategic development or international expansion. The business unit's customers have access to the market's digital solutions that make day-to-day banking easy, and pave the way for new insights and opportunities. As at 31 December 2022, the Business Customers business unit had 1,635 full-time equivalent employees.

### ***Large Corporates & Institutions***

The Large Corporates & Institutions business unit serves large corporates and institutional customers with their complex financing and transaction needs. Expertise is offered on financing, risk management, investments, financial advisory services and transaction banking solutions. In addition, the business unit serves as an intermediary between issuers and investors in order to create financing and investment opportunities. The business unit's core market is in Denmark, Sweden, Norway and Finland, however it also acts as a bridge to the world for Nordic customers as well as a gateway into the Nordics for international customers. As at 31 December 2022, the Large Corporates & Institutions business unit had 2,054 full-time equivalent employees.

### **Shareholders' equity**

The Issuer's shareholders' equity was DKK 160.3 billion (EUR 21.6 billion) as at the end of 2022, as against total equity at 1 January 2022 of DKK 171.2 billion (EUR 23.0 billion)<sup>2</sup>.

At year-end 2022, the Issuer's authorised and issued share capital totalled DKK 8,621,846,210 (EUR 1.159 billion) based on 862,184,621 shares of DKK 10 (EUR 1.345) each. The Issuer's shares are listed on Nasdaq Copenhagen A/S.

At year-end 2022, the Issuer had approximately 281,000 shareholders. According to the Danish Companies Act, shareholders must notify a company if their shareholding exceeds 5 per cent. of the company's share capital or if any change occurs in a previously notified shareholding to the effect that the 5, 10, 15, 20, 25, 50, 90 or 100 per cent. thresholds and the thresholds of one-third or two-thirds of the voting rights or the share capital are reached or no longer reached.

At year-end 2022, one shareholder group had notified the Issuer of holding 5 per cent. or more of the Issuer's share capital and voting rights:

- A.P. Møller-Holding Group held a total (directly and indirectly) of more than 20.0 per cent. of the shares and the voting rights of the Issuer.

The Issuer estimates that, at year-end 2022, 58 per cent. of its share capital was held by investors inside of Denmark and 42 per cent. of its share capital was held by investors outside of Denmark. Most foreign investors are based in the United States and the United Kingdom.

### **Capital and Solvency**

The Group's capital base consists of tier 1 capital (common equity tier 1 capital and additional tier 1 capital instruments) and tier 2 capital. At 31 December 2022, the capital base of the Group amounted to DKK 185.3 billion (EUR 24.9 billion), the total capital ratio for the Group was 22.1 per cent., with a common equity tier 1 capital ratio of 17.8 per cent. and a tier 1 capital ratio of 19.6 per cent. At 31 December 2021, the total

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<sup>2</sup> FX rate at 1 January 2022 = 7.4382 DKK per EUR.

capital ratio for the Issuer was 22.4 per cent. with a CET1 ratio of 17.7 per cent. and a tier 1 capital ratio of 20.0 per cent.

At the end of 2022, the Group's REA amounted to DKK 838 billion (EUR 112.7 billion), against DKK 860 billion (EUR 115.7 billion)<sup>3</sup> at the end of 2021. The decrease in REA is mainly driven by a decrease in credit risk REA of DKK 30.5 billion (EUR 4.1 billion) due to the fact that the buffer held for the implementation of the new definition of default was DKK 15 billion larger than the actual impact. The difference comes from improvements made in parallel to the implementation, offsetting the initial estimate. The REA for market risk increased by DKK 10.9 billion (EUR 1.5 billion) whereas REA for the operational risk remained stable with a slight increase of DKK 0.4 billion (EUR 0.1 billion). The REA for counterparty credit risk decreased by DKK 2.8 billion (EUR 0.4 billion) from the 2021 level.

The following table below shows the total capital ratio, tier 1 capital ratio and common equity tier 1 capital ratio. The second table shows the risk exposure amounts, tier 2 capital instruments and additional tier 1 capital instruments.

Danske Bank Group		
(%)	31 Dec. 2022	31 Dec. 2021
Total capital ratio .....	22.1	22.4
Tier 1 capital ratio .....	19.6	20.0
Common equity tier 1 capital ratio, excluding hybrid core capital .....	17.8	17.7

Note: The ratios are calculated in accordance with the Danish Financial Business Act.

Source: Annual Report 2022, pg. 73.

Danske Bank Group	(DKKm)		(EURm)	
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021
Risk exposure amount .....	838,193	860,173	112,713	115,669
Additional tier 1 capital instruments	15,300	19,933	2,057	2,680
Tier 2 capital instruments .....	20,765	20,888	2,792	2,809
Exchange Rate (DKK/EUR) .....			7.4365	7.4365

Source: (DKK amounts) Annual Report 2022, pg. 73.

On 3 May 2018, the DFSA ordered the Board of Directors and the Executive Board (since re-named to the Executive Leadership Team) to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of compliance and reputational risks as a result of weaknesses in the Group's governance. The DFSA initially estimated that a Pillar 2 add-on should amount to at least DKK 5 billion (EUR 0.67 billion)<sup>4</sup>. On 4 October 2018, the DFSA ordered the Group to reassess its solvency need with a view to

<sup>3</sup> FX rate at 31 December 2021 = 7.4365 DKK per EUR

<sup>4</sup> FX rate at 3 May 2018 = 7.4497 DKK per EUR.

adding an absolute minimum of DKK 10 billion (EUR 1.34 billion)<sup>5</sup> to the Group's Pillar 2 requirement (including the DKK 5 billion Pillar 2 add-on ordered in the DFSA decision dated 3 May 2018). The DKK 10 billion are required to be fully met with CET1 capital and constituted 1.3 percentage points of the solvency need as of end December 2019. As of September 2022 DKK 7.5 billion of the DKK 10 billion Pillar II add on as required under the orders issued by the DFSA in 2018 was removed. The reduction in the Pillar II add-on was driven by the provision related to the Estonia matter.

At the end of December 2022, the Group's solvency need was 10.6 per cent., a decrease of 0.8 percentage points from the level at the end of 2021. As of 31 December 2022, the Group's total capital ratio was 22.1 per cent. and the CET1 capital ratio was 17.8 per cent.

### **Subordinated debt and additional tier 1 capital**

During 2022, the Issuer redeemed one additional tier 1 capital instrument on 2 April 2022. The instrument had nominal value of EUR 750 million (DKK 5,579 million)<sup>6</sup>. The Issuer did not issue any capital instruments during 2022. During 2021, the Issuer issued one tier 2 capital instrument on 15 February 2021. The instrument issued had a nominal value of EUR 750 million (DKK 5.5775 billion)<sup>7</sup>. The Issuer also issued one additional tier 1 capital instrument on 18 May 2021. The instrument issued had a nominal value of USD 750 million (DKK 4.5633 billion)<sup>8</sup>. The Issuer redeemed one tier 2 capital instrument on 19 May 2021 and one additional tier 1 capital instrument on 23 November 2021. The instruments had nominal values of EUR 500 million (DKK 3.718 billion)<sup>9</sup> and DKK 3 billion (EUR 403.4 million)<sup>10</sup>, respectively.

### **Capital regulation**

The Issuer is following the phase-in of the CRR II and the CRD V Directive in accordance with Danish and EU rules.

The impact of IFRS 9 on regulatory capital is subject to a five-year phase-in period from 1 January 2018, whereby an institution is allowed to include in its CET1 capital a portion of the increased expected credit loss provisions for a transition period. The transition method applied for the Group is based on a so-called dynamic approach taking into account both the initial impact and the evolution of the new expected credit loss provisions during the transition period.

In response to COVID-19, a legislative package with targeted legislative changes and selected changes to application timing was agreed and adopted by the EU legislators in June 2020. The most significant changes were to prolong the IFRS 9 transitional arrangement and bringing forward the application date of the supporting factor for SMEs included in the CRR II.

The DFSA has approved the Issuer's continuing use of the financial conglomerate deduction method for holdings in Danica Pension. The deduction is based on Danica Pension's solvency need rather than on its minimum capital requirement. The non-deductible part of the holdings will be risk-weighted at 100 per cent.

### **Distributions of Dividends**

The Group has the ambition to pay out ordinary dividends of 40-60 per cent. of its net profit. The proposal for the actual dividend ratio in a given year is made with respect to the capital targets and capital plan.

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<sup>5</sup> FX rate at 4 October 2018 = 7.4567 DKK per EUR.

<sup>6</sup> FX rate = 7.4388 DKK per EUR.

<sup>7</sup> FX rate = 7.4366 DKK per EUR.

<sup>8</sup> FX rate = 6.0844 DKK per USD.

<sup>9</sup> FX rate = 7.4360 DKK per EUR.

<sup>10</sup> FX rate = 7.4364 DKK per EUR.

The capital structure can be further adjusted through extraordinary dividends and/or share buy-back programmes if excess capital relative to the capital targets and planning is available after dividends have been paid out, profitable growth opportunities have been exhausted and other quantifiable matters with material impact on the Group's capital position have been accounted for. The Group's dividend policy was approved at the board meeting on 28 October 2021.

To ensure prudent capital management with a high degree of flexibility in light of the Estonia matter, the general meeting adopted the proposal for an initial dividend payment of DKK 2 (EUR 0.269)<sup>11</sup> per share that was paid out in March 2022. The remaining DKK 5.5 per share was intended to be paid out in three tranches following the publication of the interim reports in 2022, subject to a decision by the Board of Directors. On 28 April 2022, the Board of Directors decided that Danske Bank would not pay out dividends in connection with the interim report for the first quarter of 2022 as Danske Bank had entered into initial discussions with U.S. and Danish authorities on the resolution of the Estonia matter. No dividends were paid out in connection with the interim report for the second quarter of 2022 as the discussions with authorities were still ongoing. In light of the additional provision for the Estonia matter made in the third quarter of 2022, the Board of Directors has decided to cancel the remaining dividend for 2021.

In 2022, the Issuer made an additional provision of DKK 13,800 million (EUR 1,856 million) related to the Estonia matter. Consequently, the Board of Directors will propose to the annual general meeting in 2023 that no dividend be paid out for 2022. The Issuer's dividend policy remains unchanged, targeting a dividend of 40-60 per cent. of net profit.

### ***Legal and Regulatory Proceedings***

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an on-going dialogue with public authorities such as the DFSA.

#### *Estonia matter*

On 13 December 2022, the Issuer announced that it had reached final coordinated resolutions with the U.S. Department of Justice ("DoJ"), the U.S. Securities and Exchange Commission ("SEC") and the Danish Special Crime Unit ("SCU") following the investigations into failings and misconduct related to the non-resident portfolio at the Issuer's former Estonia branch. In relation to the resolutions with U.S. authorities, the Issuer has pleaded guilty to a criminal charge from the DoJ of conspiracy to commit bank fraud. Furthermore, the Issuer agreed to settle a civil securities fraud action with the SEC. Under the SCU resolution, the Issuer has agreed to accept a fine and confiscation for violations of the Danish AML Act and the Danish Financial Business Act.

The coordinated resolution marks the end of the criminal and regulatory investigations into the Issuer by the authorities in Denmark and the United States.

The Issuer remains subject to a criminal investigation by authorities in France and has posted bail in the amount of DKK 80 million. The Issuer continues to cooperate with the authorities.

The aggregate amounts payable to the U.S. and Danish authorities total USD 2.06 billion (approximately DKK 15.3 billion) and are covered by the provisions booked in connection with the Issuer's financial results for the third quarter of 2022 and the third quarter of 2018. Reflecting cross-crediting arrangements between the three authorities as well as currency conversions, the amounts payable to the authorities are as follows: DoJ: USD 1,209 million, SEC: USD 179 million, and SCU: DKK 4,749 million. All amounts have been paid in January 2023.

The Issuer has accepted and agreed to the terms of the resolutions. As part of the Issuer's agreement with DoJ, the Issuer was placed on corporate probation for three years from 13 December 2022 until 13 December 2025. As a result of the resolutions, the investigations by U.S. and Danish authorities are now closed as to the

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<sup>11</sup> FX rate = 7.4365 DKK per EUR

Issuer. However, the Issuer remains in contact with DoJ as a matter of post-resolution obligations set forth in the agreement with DoJ.

The civil claims filed against the Issuer by institutional investors can be summarised to six categories of claims with a current total claim amount of approximately DKK 12.8 billion. One of the complexes has partly been referred to the Eastern High Court, while the remaining cases are stayed or pending before the Copenhagen City Court. The civil claims are not included in the coordinated resolutions with DoJ, SEC, and SCU. The Issuer will continue to defend itself vigorously against these claims. The timing of completion of such civil claims (pending or threatening) and their outcome are uncertain and could be material.

The Issuer has been procedurally notified in two claims filed against Thomas F. Borgen. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party. The first case was dismissed in the first instance and subsequently appealed by the claimants. The original claim amount for both claims was approximately DKK 3.2 billion, but has been reduced to approximately DKK 1.7 billion.

An action has been filed in the United States District Court for the Eastern District of New York against the Issuer and others. The complaint sought unspecified punitive and compensatory damages. On 29 December 2022, the action was dismissed by the court and on 27 January 2023, the complainants filed an appeal of the dismissal. The timing of the completion of the lawsuit and the outcome are uncertain.

#### *Other*

Owing to its business volume, the Issuer is continually a party to various other lawsuits and disputes and has an ongoing dialogue with public authorities, such as the DFSA and the Danish Tax Agency on other matters. In general, the Issuer does not expect the outcomes of any of these other pending lawsuits and disputes or its dialogue with public authorities to have any material effect on its financial position. The Issuer does not generally comment on the risk of fines being imposed or the amount of such fines, if any. The Issuer generally has an ongoing dialogue with different authorities and is cooperating with these authorities. The Issuer does not in general comment on its dialogue with authorities. As and when required, the Issuer will update the financial market via the usual channels (i.e. company announcement or on [www.danskebank.com](http://www.danskebank.com)). To the extent required, the Issuer will also include updated information regarding current legal and regulatory proceedings in its interim financial statements (which will be incorporated by reference in this Base Prospectus by a supplement hereto at the relevant time).

## Management of the Issuer

The Issuer's administrative bodies are the Board of Directors and the Executive Leadership Team. The Board of Directors, which consists of non-executive directors, is elected by the shareholders of the Issuer at the annual General Meeting or at an extraordinary General Meeting, with the exception of those directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors (currently four). The non-employee directors, who are elected by the shareholders, are elected for terms of one year and the number of such directors may range from six to ten. Directors are eligible for re-election. The Issuer's Executive Leadership Team may consist of two to twelve members who are responsible for the day-to-day business and affairs of the Issuer. The business address of the Board of Directors and the Executive Leadership Team is 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

The present members of the Board of Directors and their external positions are as follows:

### *Members of the Board of Directors elected by the annual General Meeting*

Martin Blessing, Chairman

Directorships and other offices:

MB-Ventures GmbH (executive officer)

Unzer Group GmbH (chairman of the advisory board).

Jan Thorsgaard Nielsen, Vice Chairman

Directorships and other offices:

Chief Investment Officer (CIO), (A.P. Møller Holding A/S)

APMH Invest A/S (chairman or member of the board of directors of this and seventeen affiliated undertakings)

LEGO A/S (member of the board of directors)

Thorsgaard Holding ApS (executive officer).

Lars-Erik Brenøe

Directorships and other offices:

The A.P. Møller and Chastine Mc-Kinney Møller Foundation (A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal) (member of the boards of directors or the executive boards of this and one affiliated undertaking)

Maersk Broker K/S (chairman or vice chairman of the board of directors of this and three affiliated undertakings)

Odense Havn (member of the board of directors)

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (The A.P. Møller Family Foundation)(member of the board of directors).

Jacob Dahl

Directorships and other offices:

Jaka1 ApS (executive officer)

Jaka2 ApS (executive officer).

Raija-Leena Hankonen-Nybom

Directorships and other offices:

Metsä Board Oyj (member of the board of directors and chairman of the audit committee)

Posti Group Oyj (member of the board of directors and chairman of the audit committee)

Directors' Institute Finland (member of the board of directors)

Helsinki Deaconess Foundation sr (member of the board of directors and chairman of the audit committee)

Savonlinna Opera Festival (member of the board of directors).

Allan Polack

Directorships and other offices:

Home.Earth K/S (chairman of the supervisory board)

Human Practices Foundation (chairman of the board of directors)

Valdemar Fränkel og Moder Emmy Polack F. Berendts Mindelegat (members of the board of directors)

Ældressagens Senat (member).

Carol Sergeant

Directorships and other offices:

Belmont Green Finance Limited (senior member of the board of directors and chairman of the risk committee)

Threadneedle Solutions Ltd (company director).

Helle Valentin

Directorships and other offices:

Managing Partner, IBM Consulting, EMEA

IBM Danmark ApS (member of the board of directors)

RWE AG (member of the supervisory board and member of the Strategy and Sustainability Committee).



*Members of the Board of Directors elected by the Group's employees in Denmark*

Bente Bang

Directorships and other offices: Vice Chairman of Finansforbundet in Danske Bank  
Bikubens Personaleforening (chairman)  
Danske Unions/Finansforbundet i Danske Bank  
(transnational association of local Dansk Bank Group staff unions) (member of the board of directors).

Kirsten Ebbe Brich

Directorships and other offices: Chairman of Finansforbundet in Danske Bank  
Finansforbundet i Danske Banks Jubilæumsfond  
(chairman)  
Danske Unions/Finansforbundet (transnational association of local Danske Bank Group staff unions) (member of the board of directors)  
Danske Banks Pensionskasse for Førtidspensionister (member of the board of directors)  
Danske Banks Velfærdsfond af 1993 (member of the board of directors)  
Finansforbundet (The Financial Services Union in Denmark) (member of the executive committee).

Aleksandras Cicasovas

Senior Project Manager in Strategy & Transformation, Danske Bank

Directorships and other offices:

Lithuanian Works Council, Danske Bank  
European Works Council, Danske Bank.

Louise Aggerstrøm Hansen

Chief Analyst, Danish Macro Research, Markets and Transaction Banking, Danske Bank

Directorships and other offices:

None.

The present members of the Executive Leadership Team and their external positions are as follows<sup>12</sup>:

Carsten Egeriis

CEO

Directorships and other offices:

Finans Danmark (chairman)  
FR I af 16 September 2015 A/S (chairman).

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<sup>12</sup> On 20 March 2023, the Issuer announced that Dorthe Tolborg, who is currently Chief Audit Executive at the Issuer, will be taking over the role as Chief Compliance Officer and will become part of the Issuer's Executive Leadership Team on 1 June 2023. This means that the Executive Leadership Team will expand to consist of nine members.

Berit Behring <sup>13</sup>	Head of Large Corporates & Institutions
Directorships and other offices:	Danica Pension, Livsforsikringsaktieselskab (chairman of the board of directors)
	Danske Bank, Belfast (Northern Bank Limited), Northern Ireland (member of the board of directors).
Magnus Thor Agustsson	CRO
Directorships and other offices:	Realkredit Danmark A/S (member of the board of directors).
Christian Bornfeld	Head of Personal Customers and Financial Crime Risk & Prevention
Directorships and other offices:	Realkredit Danmark A/S (chairman of the board of directors)
	Vipps AS (member of the board of directors)
	Finans Danmark (personal substitute to the chairman of the board of directors)
	FR I af 16 September 2015 A/S (personal alternate for the chairman of the board of directors).
Karsten Breum	Chief People Officer
Directorships and other offices:	Bikubens Pensionsfond (chairman)
	Finanssektorens Arbejdsgiverforening (FA) (The employer association for the finance sector) (vice chairman)
	Danske Banks Fond (member of the board of directors)
	Finanskompetencepuljen (member of the board of directors)
	Grænsefonden (member of the board of directors).
Johanna Norberg	Head of Business Customers & Country Manager, Danske Bank Sweden
Directorships and other offices:	Samuel Söderstöm Foundation (member).
Stephan Engels	CFO

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<sup>13</sup> On 16 January 2023, the Issuer announced that Berit Behring had decided to start the transition to retirement and would stay on in her role until 1 August 2023. At the same time, it was announced that Joachim Alpen, currently co-head of Large Corporates & Financial Institutions at SEB, will join the Issuer on 1 August 2023 and take over the role as Head of Large Corporates & Institutions and become part of the Issuer's Executive Leadership Team.

Directorships and other offices: None.

Frans Woelders COO

Directorships and other offices: Danske Bank, Belfast (Northern Bank Limited), Northern Ireland (member of the board of directors).

The external positions for the members of the Board of Directors and the Executive Leadership Team may change. Updates of this information can be found on the Issuer's homepage, <https://danskebank.com/about-us/management>.

After application of the relevant laws and conflict of interest policies of the Issuer, no potential conflicts of interest exist between the duties to the Issuer of the persons on the Board of Directors and the Executive Leadership Team and their private interests and/or other duties listed above.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Credit Suisse Bank (Europe), S.A., Danske Bank A/S (in its capacity as a Dealer), Goldman Sachs International, HSBC Continental Europe, J.P. Morgan SE, Société Générale and UBS Europe SE (the “**Dealers**”). Notes may also be sold by the Issuer directly to institutions who are not Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 27 March 2023 (the “**Dealership Agreement**” which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of the appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

**United States of America:** Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms or Pricing Supplement; Rule 144A eligible if so specified in the relevant Final Terms or Pricing Supplement.

Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except that Notes in registered form may be offered or sold to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption from registration requirements of the Securities Act provided by Rule 144A. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons (other than Notes sold pursuant to Rule 144A), and it will have sent to each distributor, dealer or person to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act (if available).

### **Prohibition of Sales to European Economic Area Retail Investors**

Unless the relevant Final Terms or Pricing Supplement specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Pricing

Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”, in relation to each member state of the European Economic Area (each a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

### ***Prohibition of Sales to United Kingdom Retail Investors***

Unless the relevant Final Terms or Pricing Supplement specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as 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
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable” in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Notes to the public**” in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### ***Other regulatory restrictions***

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will also be required to represent and agree, that:

- ***Financial promotion:*** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

- **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless, as applicable, in compliance with the Prospectus Regulation, the Danish Consolidated Act No. 41 of 13 January 2023 on Capital Markets, as amended, supplemented or replaced from time to time and any Executive Orders issued thereunder and in compliance with Executive Order No. 191 of 31 January 2022, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

## Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified and amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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

## **General**

With the exception of the application to the Central Bank for the approval of this document as a Base Prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Ireland, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “*General*” above.



## TAXATION

The following is a general description of relevant tax considerations and is not to be regarded as a complete tax analysis of all tax issues related to the Notes. Prospective holders of Notes should consult their professional tax advisers if they are in doubt about their own tax position.

### Denmark Taxation

According to the Danish tax laws in effect as of the date of this Base Prospectus, (i) payments of interest or principal amounts to any holder of a Note are not subject to taxation in Denmark, (ii) no withholding tax will be required on such payments and (iii) any gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark. This tax treatment applies solely to holders of Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

### Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “**FATCA**”, a “**foreign financial institution**” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are published generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes - Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

### The Proposed Financial Transaction Tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A

financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## GENERAL INFORMATION

1. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and trading on its Regulated Market.

However, Notes may be issued pursuant to the Programme (i) which will not be admitted to listing on the Official List of Euronext Dublin and will not be admitted to trading and/or quotation by the Regulated Market of Euronext Dublin or any other listing authority, stock exchange and/or quotation system or (ii) which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

2. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 26 October 1995. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
3. The Notes (other than VP Systems Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. In addition, the Issuer may make an application for any Rule 144A Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Final Terms or Pricing Supplement. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041. The appropriate common code, the International Securities Identification Number and the Committee on the Uniform Security Identification Procedure (CUSIP) in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the relevant Final Terms or Pricing Supplement relating thereto. If the Notes are to clear through an additional or alternative clearing system (including VP, VPS or Euroclear Sweden), the appropriate information will be specified in the relevant Final Terms or Pricing Supplement. Euroclear, Clearstream, Luxembourg, DTC or VP, VPS and/or Euroclear Sweden, as the case may be, are the entities in charge of keeping the records.
4. Bearer Notes which have a maturity of more than 1 year and any Coupon appertaining thereto will bear a legend substantially to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Fiscal Agent, the Registrar or the VP Systems Agent, as the case may be, in relation to each Tranche of Notes.
6. (i) Save as outlined in the section “*Risk Factors - COVID-19 outbreak could continue to have a material adverse effect on the Group’s business, results of operations and financial position*”, there has been no significant change in the financial performance or position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 31 December 2022, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and  
(ii) Save as outlined in the sections “*Risk Factors - Disruptions and volatility in the global financial markets may adversely impact the Group*”, “*Risk Factors - COVID-19 outbreak could continue to have a material adverse effect on the Group’s business, results of operations and financial position*” and “*Legal and Regulatory Proceedings*”, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022, the last day of the

financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.

7. Save as outlined in the section “*Legal and Regulatory Proceedings*”, there are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its Subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole.
8. The annual financial statements of the Group for each of the financial years ended 31 December 2022 and 31 December 2021 have been audited by Deloitte Statsautoriseret Revisionspartnerselskab (“**Deloitte**”), being the relevant independent public auditors of the Issuer for such period. Deloitte is a member of “FSR – Danske Revisorer” (Association of State Authorised Public Accountants).
9. The Irish Listing Agent is Matheson LLP and the address of its registered office is 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. Matheson LLP is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the Regulated Market of Euronext Dublin.
10. For as long as the Programme remains valid with the Central Bank, copies of the following documents will available on the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>:
  - (a) a copy of this Base Prospectus;
  - (b) any supplements to this Base Prospectus, any future base prospectuses relating to the Programme and any supplements to any future base prospectuses relating to the Programme; and
  - (c) copies of any Final Terms relating to Notes which are admitted to trading on Euronext Dublin’s Regulated Market.

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Issuer at [www.danskebank.com](http://www.danskebank.com) (see “*Documents Incorporated by Reference*” for more details):

- (a) the Articles of Association of the Issuer;
  - (b) all reports, letters, and other documents, valuation and statements prepared by any expert at the Issuer’s request any part of which is included or referred to in this Base Prospectus;
  - (c) the Annual Reports (as defined in “*Documents Incorporated by Reference*”);
  - (d) the Previous Terms and Conditions (as defined in “*Documents Incorporated by Reference*”); and
  - (e) any other documents incorporated herein by reference from time to time.
11. In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms or Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
  12. The issue price and amount of the Notes of any Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

13. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
14. The Legal Entity Identifier (LEI) code of the Issuer is MAES062Z21O4RZ2U7M96.
15. The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
16. In this Base Prospectus, references to websites or uniform resource locators (each, a "URL") are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Base Prospectus.

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